

**K-REIT ASIA
THIRD QUARTER 2008 FINANCIAL STATEMENT ANNOUNCEMENT
UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008****TABLE OF CONTENTS**

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**SUMMARY OF K-REIT ASIA RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008**

| | Actual YTD Sep 2008 \$'000 | Actual 3Q2008 \$'000 | Actual 3Q2007 \$'000 | +/(-) % | Forecast ¹ 3Q2008 \$'000 | +/(-) % |
|--|----------------------------------|----------------------------|----------------------------|---------|---|---------|
| Property Income | 38,357 | 13,862 | 10,323 | 34.3 | 12,940 | 7.1 |
| Net Property Income | 27,846 | 9,531 | 7,493 | 27.2 | 8,803 | 8.3 |
| Net Profit Before Tax | 12,326 | 5,635 | 4,163 | 35.4 | 4,336 | 30.0 |
| Income Available for Distribution to Unitholders | 40,772 | 15,191 | 5,411 | 180.7 | 13,409 | 13.3 |
| Distributable Income to Unitholders ² | 40,772 | 15,191 | 5,411 | 180.7 | 13,409 | 13.3 |
| Distribution Per Unit ("DPU")(cents) For the Period | 6.28 | 2.34 | 2.23 | 4.9 | 2.07 | 13.0 |
| Annualised | 8.37 ³ | 9.28 | 8.85 | 4.9 | 8.21 | 13.0 |
| Distribution Yield ⁴ | 8.72% | 9.67% | 9.22% | 4.9 | 8.55% | 13.1 |

Notes:

- (1) The forecast for 3Q2008 is derived from the forecast shown in K-REIT Asia's circular dated 9 April 2008 for the renounceable rights issue.
- (2) The distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.
- (3) The annualised YTD Sep 2008 DPU based on the weighted average number of units in issue is 11.00 cents.
- (4) The yield is based on the market closing price per unit of \$0.96 as at the last trading day, 30 September 2008.

INTRODUCTION

K-REIT Asia is a real estate investment trust managed by K-REIT Asia Management Limited, with RBC Dexia Trust Services Singapore Limited as trustee.

In 2006, K-REIT Asia acquired four buildings from Keppel Land Limited for \$630.7 million in part by cash of approximately \$190.6 million and in part by the issue of 240.5 million units in K-REIT Asia. Keppel Land Limited in turn distributed approximately 60% of the units in specie to its shareholders and retained the remaining 40% stake. K-REIT Asia was listed on the Singapore Exchange Securities Trading Limited on 28 April 2006.

K-REIT Asia's objective is to generate steady and sustainable returns for its Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets.

The initial four properties comprise Prudential Tower Property (approximately 44% of the strata area of the building), Keppel Towers, GE Tower, and Bugis Junction Towers.

In December 2007, K-REIT Asia completed a significant maiden acquisition of a one-third interest in One Raffles Quay for \$951.4 million from its sponsor, Keppel Land Limited, bringing the number of assets in its portfolio to five. K-REIT Asia's portfolio size was \$2.1 billion as at 30 September 2008.

K-REIT Asia completed its rights issue and issued 396.9 million rights units on 8 May 2008. Its total number of units in issue was 649.5 million as at end-September 2008.

Although K-REIT Asia's current portfolio of assets is in Singapore, it has a pan-Asian mandate that enables it to invest in quality commercial properties in other Asian growth cities.

1 UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

The Directors of K-REIT Asia Management Limited, as manager of K-REIT Asia, announce the following unaudited results of K-REIT Asia for the nine months ended 30 September 2008:

1(a) Statement of total return, together with a comparative statement for the corresponding period of the immediately preceding financial year

| | Note | 3Q2008 \$'000 | 3Q2007 \$'000 | +/(-) % | YTD Sep 2008 \$'000 | YTD Sep 2007 \$'000 | +/(-) % |
|--|------|------------------|------------------|---------------|---------------------------|---------------------------|---------------|
| Gross rent | | 13,611 | 10,067 | 35.2 | 37,585 | 28,314 | 32.7 |
| Car park income | | 242 | 244 | (0.8) | 735 | 686 | 7.1 |
| Other income | | 9 | 12 | (25.0) | 37 | 41 | (9.8) |
| Property income | | 13,862 | 10,323 | 34.3 | 38,357 | 29,041 | 32.1 |
| Property tax | | (1,800) | (764) | 135.6 | (3,306) | (2,222) | 48.8 |
| Other property expenses | 1 | (1,702) | (1,322) | 28.7 | (4,818) | (3,406) | 41.5 |
| Property management fee | | (417) | (309) | 35.0 | (1,151) | (871) | 32.1 |
| Maintenance and sinking fund contributions | | (412) | (435) | (5.3) | (1,236) | (1,304) | (5.2) |
| Property expenses | | (4,331) | (2,830) | 53.0 | (10,511) | (7,803) | 34.7 |
| Net property income | | 9,531 | 7,493 | 27.2 | 27,846 | 21,238 | 31.1 |
| Income support | 2 | 6,233 | - | Nm | 18,477 | - | Nm |
| Interest income | 3 | 1,734 | 87 | Nm | 6,615 | 291 | Nm |
| Share of results of associated company | 4 | 3,331 | - | Nm | 8,078 | - | Nm |
| Amortisation expense | 5 | (6,739) | - | Nm | (20,356) | - | Nm |
| Borrowing costs | 6 | (4,552) | (1,942) | 134.4 | (17,417) | (5,766) | 202.1 |
| Manager's management fees | 7 | (3,256) | (1,252) | 160.1 | (9,650) | (3,343) | 188.7 |
| Trust expenses | | (647) | (223) | 190.1 | (1,267) | (650) | 94.9 |
| Net profit | | 5,635 | 4,163 | 35.4 | 12,326 | 11,770 | 4.7 |
| Net appreciation on revaluation of investment properties | | - | 137,964 | Nm | - | 137,964 | Nm |
| Net profit before tax | | 5,635 | 142,127 | (96.0) | 12,326 | 149,734 | (91.8) |
| Income tax expense | 8 | (1,096) | - | - | (2,570) | - | - |
| Net profit after tax | | 4,539 | 142,127 | (96.8) | 9,756 | 149,734 | (93.5) |
| Total return | | 4,539 | 142,127 | (96.8) | 9,756 | 149,734 | (93.5) |
| <u>Distribution Statement</u> | | | | | | | |
| Net profit | | 5,635 | 4,163 | 35.4 | 12,326 | 11,770 | 4.7 |
| Net tax adjustments | 9 | 10,652 | 1,248 | Nm | 31,016 | 3,122 | Nm |
| Income tax expense | | (1,096) | - | Nm | (2,570) | - | Nm |
| Income available for distribution to Unitholders | | 15,191 | 5,411 | 180.7 | 40,772 | 14,892 | 173.8 |
| Distributable income to Unitholders | 10 | 15,191 | 5,411 | 180.7 | 40,772 | 14,892 | 173.8 |
| Distribution per unit (cents) | | | | | | | |
| For the period | | 2.34 | 2.23 | | 6.28 | 6.14 | |
| Annualised | | 9.28 | 8.85 | | 8.37 | 8.21 | |

Notes:

Nm – Not meaningful

(1) Included as part of the other property expenses is the following:

| | 3Q2008 \$'000 | 3Q2007 \$'000 | YTD Sep 2008 \$'000 | YTD Sep 2007 \$'000 |
|--------------|------------------|------------------|---------------------------|---------------------------|
| Amortisation | - | 88 | - | 189 |

(2) This is the income support top-up payment received by K-REIT Asia from Boulevard Development Pte Ltd, (the vendor of the one-third interest in One Raffles Quay Ptd Ltd ("ORQPL")) for the quarterly shortfall in accordance with the terms set out in the Deed of Income Support.

(3) Interest income comprises the following:

| | 3Q2008 \$'000 | 3Q2007 \$'000 | YTD Sep 2008 \$'000 | YTD Sep 2007 \$'000 |
|---|------------------|------------------|---------------------------|---------------------------|
| Interest income from fixed deposits and current account | 24 | 87 | 180 | 291 |
| Interest income from shareholder's loan to ORQPL | 1,710 | - | 6,435 | - |
| | 1,734 | 87 | 6,615 | 291 |

(4) Share of results of associated company relates to K-REIT Asia's one-third stake of ORQPL's net profit after tax which is represented by the proportionate share of gross revenue less property expenses, interest expense and income tax, if any.

(5) Please refer to paragraph 1(b)(i) note 3.

(6) Borrowing costs comprise the following:

| | 3Q2008 \$'000 | 3Q2007 \$'000 | YTD Sep 2008 \$'000 | YTD Sep 2007 \$'000 |
|---|------------------|------------------|---------------------------|---------------------------|
| Interest expense: | | | | |
| - on term loans | 1,882 | 1,882 | 5,606 | 5,586 |
| - on bridge/revolving loan | 2,480 | - | 11,501 | - |
| Amortisation of transaction costs capitalised | 190 | 60 | 310 | 180 |
| | 4,552 | 1,942 | 17,417 | 5,766 |

(7) The Manager's management fees are paid in units.

(8) Income tax expense comprises tax of 18% on the income support received by K-REIT Asia, net of deductible interest expense.

(9) Included in the net tax adjustments are the following:

| | 3Q2008 \$'000 | 3Q2007 \$'000 | YTD Sep 2008 \$'000 | YTD Sep 2007 \$'000 |
|---|------------------|------------------|---------------------------|---------------------------|
| Management fees payable in units | 3,256 | 1,252 | 9,650 | 3,343 |
| Trustee's fees | 108 | 31 | 265 | 81 |
| Amortisation of transaction costs | 6,929 | 148 | 20,666 | 369 |
| Non-tax deductible expenses | 359 | 75 | 505 | 162 |
| Certain expenses claimed on an incurred basis | - | (258) | - | (833) |
| Share of results of associated company | (3,331) | - | (8,078) | - |
| Dividend income received | 3,331 | - | 8,008 | - |
| Net tax adjustments | 10,652 | 1,248 | 31,016 | 3,122 |

(10) The distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders.

1(b)(i) Balance sheet, together with a comparative statement of the end of the immediately preceding financial year

| | Note | 30/9/08 \$'000 | 31/12/07 \$'000 | +/(-) % |
|--|------|-------------------|--------------------|---------------|
| Non-current assets | | | | |
| Investment properties | 1 | 1,110,000 | 1,110,000 | - |
| Investment in associated company | 2 | 858,551 | 865,481 | (0.8) |
| Intangible asset | 3 | 65,926 | 86,282 | (23.6) |
| Total non-current assets | | 2,034,477 | 2,061,763 | (1.3) |
| Current assets | | | | |
| Cash and cash equivalents | | 24,894 | 22,927 | 8.6 |
| Trade and other receivables | 4 | 10,045 | 3,394 | 196.0 |
| Total current assets | | 34,939 | 26,321 | 32.7 |
| Total assets | | 2,069,416 | 2,088,084 | (0.9) |
| Current liabilities | | | | |
| Trade and other payables | | 12,402 | 12,478 | (0.6) |
| Current portion of security deposits | | 2,637 | 1,237 | 113.2 |
| Short-term borrowings (unsecured) | 5 | - | 942,000 | Nm |
| Provision for taxation | | 2,733 | 163 | Nm |
| Total current liabilities | | 17,772 | 955,878 | (98.1) |
| Non-current liabilities | | | | |
| Long-term borrowings | 5 | 576,683 | 189,283 | 204.7 |
| Non-current portion of security deposits | | 10,231 | 9,156 | 11.7 |
| Total non-current liabilities | | 586,914 | 198,439 | 195.8 |
| Total liabilities | | 604,686 | 1,154,317 | (47.6) |
| Net assets | | 1,464,730 | 933,767 | 56.9 |
| Represented by: | | | | |
| Unitholders' funds | | 1,464,730 | 933,767 | 56.9 |
| Net asset value per unit (\$) | | 2.26 | 3.78 | |
| Borrowings / Value of deposited property (%) | 6 | 27.6 | 53.9 | |

Notes:

- (1) Investment properties are stated at valuation performed by an independent professional valuer as at 10 December 2007.
- (2) This relates to the one-third equity interest in associated company, ORQPL acquired on 10 December 2007.
- (3) This relates to the probable future income support amount which might be received by K-REIT Asia. Under the Deed of Income Support, Boulevard Development Pte Ltd ("Boulevard") has undertaken to make income support top-up payments for the quarterly shortfall (one-third of the difference between ORQPL's net property income and the guaranteed income amount for each quarter) in accordance with the terms set out. The intangible asset will be amortised over the period from 10 December 2007 to 31 December 2011.

- (4) Included in the balances are receivables for income support from Boulevard and dividend income from ORQPL as at 30 September 2008 of \$9.6 million (31 December 2007: \$2.9 million).
- (5) The decrease in short-term borrowings is due to the partial repayment of the bridging loan from the proceeds of the rights issue and a new long-term borrowing obtained for the remaining balance of the bridging loan.
- (6) This is based on the principal amount of borrowings as stated in paragraph 1(b)(ii) and valuation of \$2.1 billion for the deposited properties (held directly and indirectly by K-REIT Asia) performed by an independent valuer as at 10 December 2007.

1(b)(ii) Aggregate amount of borrowings and debt securities

| | As at 30/9/08 \$'000 | As at 31/12/07 \$'000 |
|--|----------------------------|-----------------------------|
| Secured borrowings | | |
| Amount repayable in one year or less, or on demand | - | - |
| Amount repayable after one year | 189,463 | 189,283 |
| Unsecured borrowings | | |
| Amount repayable in one year or less, or on demand | - | 942,000 |
| Amount repayable after one year | 387,220 | - |
| Total borrowings | 576,683 | 1,131,283 |

Details of borrowings and collaterals

K-REIT Asia has in place secured a five-year fixed rate term loan facility totalling \$190.1 million, which is funded by the proceeds of commercial mortgage-backed securities notes issued by a special purpose company. As at 30 September 2008, the term loans are fully drawn down and bear interest at a blended rate of 3.9% per annum.

As security for the borrowings, K-REIT Asia has granted in favour of the lenders the following:

- (i) a mortgage over each of the investment properties;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in the investment properties;
- (iii) an assignment of the insurance policies relating to the investment properties;
- (iv) an assignment of the agreements relating to the management of the investment properties; and
- (v) a charge creating a fixed and floating charge over certain assets of K-REIT Asia relating to the investment properties.

In addition, K-REIT Asia has put in place a revolving loan facility of up to \$391.0 million from Kephinance Investment Pte Ltd for a period of thirty months commencing from 10 September 2008 and thereafter renewable on terms, including a new maturity date to be agreed between the parties. As at 30 September 2008, the amount outstanding was \$391.0 million.

1(c) Statement of cash flows

| | Note | 3Q2008 \$'000 | 3Q2007 \$'000 | YTD Sep 2008 \$'000 | YTD Sep 2007 \$'000 |
|--|------|------------------|------------------|---------------------------|---------------------------|
| Cash flow from operating activities | | | | | |
| Net profit before tax | | 5,635 | 142,127 | 12,326 | 149,734 |
| Adjustments for: | | | | | |
| Interest income | | (1,734) | (87) | (6,615) | (291) |
| Amortisation expense | | 6,739 | - | 20,356 | - |
| Share of results of associated company | | (3,331) | - | (8,078) | - |
| Borrowing costs | | 4,552 | 1,942 | 17,417 | 5,766 |
| Management fees payable in units | | 3,256 | 1,252 | 9,650 | 3,343 |
| Net appreciation on revaluation of investment properties | | - | (137,964) | - | (137,964) |
| Operating cash flows before reinvestment in working capital | | 15,117 | 7,270 | 45,056 | 20,588 |
| Increase in receivables | | (5,372) | (607) | (18,347) | (822) |
| Increase/(decrease) in payables | | 67 | 330 | (221) | (525) |
| Security deposits | | 68 | 256 | 2,475 | 1,312 |
| Net cash generated from operating activities | | 9,880 | 7,249 | 28,963 | 20,553 |
| Cash flow from investing activities | | | | | |
| Interest received | | 3,610 | 93 | 7,318 | 297 |
| Income support received | | 5,593 | - | 13,324 | - |
| Dividend income received from associated company | | 2,779 | - | 5,677 | - |
| Improvements in investment properties | | - | - | - | (36) |
| Repayment of shareholders' loan | | 7,000 | - | 7,000 | - |
| Net cash generated from investing activities | | 18,982 | 93 | 33,319 | 261 |
| Cash flow from financing activities | | | | | |
| Distribution to Unitholders | 1 | (9,028) | (9,475) | (37,872) | (17,859) |
| Repayment of short-term borrowings (unsecured) | | (391,274) | - | (551,000) | - |
| Proceeds from a new revolving loan (unsecured) | | 391,000 | - | - | - |
| Proceeds from rights issue | | - | - | 551,726 | - |
| Establishment and issue expenses | | - | - | (1,000) | - |
| Interest paid | | (5,771) | (1,882) | (18,259) | (5,607) |
| Upfront debt arrangement fees | | (3,910) | - | (3,910) | - |
| Net cash used in financing activities | | (18,983) | (11,357) | (60,315) | (23,466) |
| Net increase/(decrease) in cash and cash equivalents | | 9,879 | (4,015) | 1,967 | (2,652) |
| Cash and cash equivalents at the beginning of period | | 15,015 | 18,177 | 22,927 | 16,814 |
| Cash and cash equivalents at the end of period | | 24,894 | 14,162 | 24,894 | 14,162 |

Note:

(1) Distribution for 3Q2008 is for the period from 8 May 2008 to 30 June 2008, paid on 28 August 2008.
Distribution for 3Q2007 is for the period 1 January 2007 to 30 June 2007, paid on 24 August 2007.

Distribution for YTD Sep 2008 is for the period 1 July 2007 to 31 December 2007, paid on 29 February 2008;
1 January 2008 to 7 May 2008, paid on 18 June 2008; and 8 May 2008 to 30 June 2008, paid on 28 August 2008.

Distribution for YTD Sep 2007 is for the period 1 July 2006 to 31 December 2006, paid on 28 February 2007;
and 1 January 2007 to 30 June 2007, paid on 24 August 2007.

1(d)(i) **Statement of movements in Unitholders' funds**

Statement of movements in Unitholders' funds for the nine months ended 30 September 2008

| | Note | Issued Equity \$'000 | Accumulated Profits \$'000 | Total \$'000 |
|---|------|----------------------------|----------------------------------|------------------|
| Net assets at 1 January 2008 | | 454,258 | 479,509 | 933,767 |
| Operations | | | | |
| Net profit after tax | | - | 5,217 | 5,217 |
| Net increase in net assets resulting from operations | | 454,258 | 484,726 | 938,984 |
| Unitholders' transactions | | | | |
| Creation of units | | | | |
| - Payment of management fees in units | 1 | 5,149 | - | 5,149 |
| - Rights issue | 2 | 551,726 | - | 551,726 |
| Establishment and issue expenses | 3 | (1,000) | - | (1,000) |
| Distribution to Unitholders | 4 | - | (28,844) | (28,844) |
| Net increase/(decrease) in net assets resulting from Unitholders' transactions | | 555,875 | (28,844) | 527,031 |
| Net assets at 30 June 2008 | | 1,010,133 | 455,882 | 1,466,015 |
| Operations | | | | |
| Net profit after tax | | - | 4,539 | 4,539 |
| Net increase in net assets resulting from operations | | - | 4,539 | 4,539 |
| Unitholders' transactions | | | | |
| Creation of units | | | | |
| - Payment of management fees in units | 5 | 3,204 | - | 3,204 |
| Distribution to Unitholders | 6 | - | (9,028) | (9,028) |
| Net increase/(decrease) in net assets resulting from Unitholders' transactions | | 3,204 | (9,028) | (5,824) |
| Net assets at 30 September 2008 | | 1,013,337 | 451,393 | 1,464,730 |

Notes:

- (1) This represents 3,048,366 units issued as satisfaction of management fees payable in units.
- (2) This relates to the gross proceeds raised from the renounceable rights issue for 396.9 million units at the issue price of \$1.39.
- (3) This relates to the issuance expenses in relation to the renounceable rights issue.
- (4) This relates to the distributable income of \$12.4 million for the period of 1 July 2007 to 31 December 2007 which was paid on 29 February 2008 and \$16.5 million for the period of 1 January 2008 to 7 May 2008 which was paid on 18 June 2008.
- (5) This represents 2,295,219 units issued as satisfaction of management fees payable in units.
- (6) This relates to the distributable income of \$9.0 million for the period of 8 May 2008 to 30 June 2008 which was paid on 28 August 2008.

1(d)(i) Statement of movements in Unitholders' funds (cont'd)

Statement of movements in Unitholders' funds for the nine months ended 30 September 2007

| | Note | Issued Equity \$'000 | Asset Revaluation Reserve \$'000 | Accumulated Profits \$'000 | Total \$'000 |
|---|------|----------------------------|---|----------------------------------|-----------------|
| Net assets at 1 January 2007 | | 440,519 | 46,300 | 5,578 | 492,397 |
| Adoption of FRS40 | | - | (46,300) | 46,300 | - |
| Restated balance at 1 January 2007 | | 440,519 | - | 51,878 | 492,397 |
| Operations | | | | | |
| Net profit after tax | | - | - | 7,607 | 7,607 |
| Net increase/(decrease) in net assets resulting from operations | | - | - | 7,607 | 7,607 |
| Unitholders' transactions | | | | | |
| Creation of units | | | | | |
| - Payment of management fees in units | 1 | 2,010 | - | - | 2,010 |
| Distribution to Unitholders | 2 | - | - | (8,384) | (8,384) |
| Net increase/(decrease) in net assets resulting from Unitholders' transactions | | 2,010 | - | (8,384) | (6,374) |
| Net assets at 30 June 2007 | | 442,529 | - | 51,101 | 493,630 |
| Operations | | | | | |
| Net profit after tax | | - | - | 142,127 | 142,127 |
| Net increase in net assets resulting from operations | | - | - | 142,127 | 142,127 |
| Unitholders' transactions | | | | | |
| Creation of units | | | | | |
| - Payment of management fees in units | 3 | 1,062 | - | - | 1,062 |
| Distribution to Unitholders | 4 | - | - | (9,475) | (9,475) |
| Net increase in net assets resulting from Unitholders' transactions | | 1,062 | - | (9,475) | (8,413) |
| Net assets at 30 September 2007 | | 443,591 | - | 183,753 | 627,344 |

Notes:

- (1) This represents 722,220 units issued as satisfaction of management fees payable in units.
- (2) This relates to the distributable income of \$8.4 million for the period of 1 July 2006 to 31 December 2006 which was paid on 28 February 2007.
- (3) This represents 366,267 units issued as satisfaction of management fees payable in units.
- (4) This relates to the distributable income of \$9.5 million for the period of 1 January 2007 to 30 June 2007 which was paid on 28 August 2007.

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

| | No. of Units | |
|--|--------------------|--------------------|
| | 2008 | 2007 |
| Issued units as at 1 January | 247,183,528 | 241,610,366 |
| Issue of new units | | |
| - Payment of management fees in units | 3,048,366 | 722,220 |
| - Rights issue | 396,925,192 | - |
| Issued units as at 30 June | 647,157,086 | 242,332,586 |
| Issue of new units | | |
| - Payment of management fees in units | 2,295,219 | 366,267 |
| Issued units as at 30 September | 649,452,305 | 242,698,853 |

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation in the financial statements for the current financial period are consistent with those for the audited financial statements for the year ended 31 December 2007.

5. CHANGES IN ACCOUNTING POLICIES

There are no changes in the accounting policies and methods of computation.

6. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

| | 3Q2008 | 3Q2007 | YTD Sep 2008 | YTD Sep 2007 |
|---|-------------|--------------------------|-----------------|--------------------------|
| Earnings per unit (based on weighted average number of units in issue for the period) | 0.70 cents | 56.34 cents ¹ | 2.09 cents | 59.44 cents ¹ |
| Weighted average number of units for the period | 648,728,812 | 252,286,735 ¹ | 467,631,045 | 251,916,215 ¹ |
| Distribution per unit (based on the number of units as at end of period) | 2.34 cents | 2.23 cents | 6.28 cents | 6.14 cents |
| Number of units in issue at end of period | 649,452,305 | 242,698,853 | 649,452,305 | 242,698,853 |

Notes:

(1) The comparative figures for earnings per unit and weighted average number of units in issue have been adjusted to account for the effect of the rights issue as mentioned in paragraph 1(d)(ii) above.

7. NET ASSET VALUE ("NAV")

| | As at 30/9/08 | As at 31/12/07 |
|--|------------------|-------------------|
| NAV per unit based on issued units at the end of the period (\$) | 2.26 | 3.78 |
| Adjusted NAV per unit based on issued units at the end of the period (excluding the distributable income) (\$) | 2.19 | 3.73 |