

INVESTOR MEETINGS

11 July 2008



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Overview of K-REIT Asia

- Commercial REIT with Pan-Asian mandate
- Portfolio of 5 quality office assets producing steady and sustainable returns
 - Assets under management⁽¹⁾: S\$2,102 million
 - Net lettable area: 114,425 sm or 1,231,673 sf

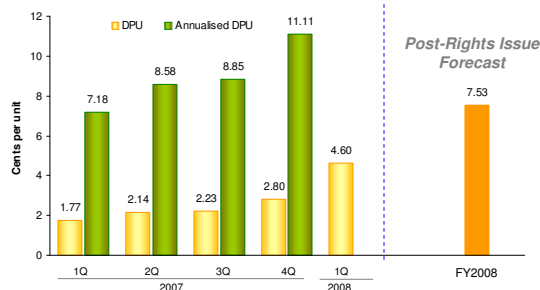
Prudential Tower ⁽²⁾	Keppel Towers & GE Tower	Bugis Junction Towers	One Raffles Quay
NLA : 10,074 sm Valuation : \$227m (\$2,093 psf) Occupancy: 100% ⁽⁴⁾	NLA : 40,002 sm Valuation : \$580m (\$1,347 psf) Occupancy: 99.2% ⁽⁴⁾	NLA : 22,990 sm Valuation : \$303m (\$1,224 psf) Occupancy: 99.2% ⁽⁴⁾	NLA : 41,359 sm ⁽³⁾ Valuation : \$992m ⁽³⁾ (\$2,228 psf) Occupancy: 100% ⁽⁴⁾

- (1) Based on valuation as at 10 December 2007
 (2) K-REIT Asia owns approximately 44% of the strata area of the building
 (3) Based on K-REIT Asia's one-third interest of One Raffles Quay Pte Ltd
 (4) Committed occupancy as at 31 March 2008

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Rising DPU Yields

- FY2008 forecast DPU yield of 5.58%



	FY2006	FY2007	FY2008 Forecast ⁽¹⁾
Distribution Per Unit (DPU)	6.76 ¢ ⁽²⁾	8.82 ¢	7.53 ¢
Distribution Yield ⁽³⁾	2.70%	4.14%	5.58%

- (1) Based on the forecast in K-REIT Asia's Circular dated 9 April 2008 for the renounceable rights issue
 (2) Annualised DPU; K-REIT Asia made its trading debut on 28 April 2006
 (3) Based on K-REIT Asia's closing unit prices of \$1.35 as at 10 July 2008 for FY2008 yield, \$2.13 as at 31 December 2007 for FY2007 yield and \$2.50 as at 29 December 2006

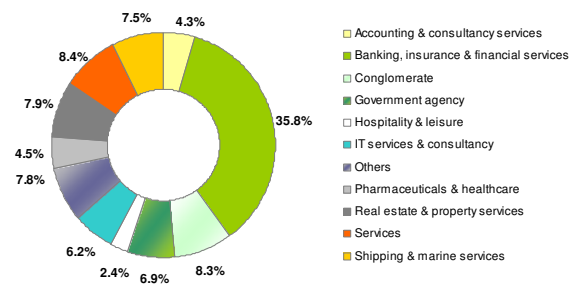
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Diversified and Resilient Portfolio

Broad Tenant Diversity

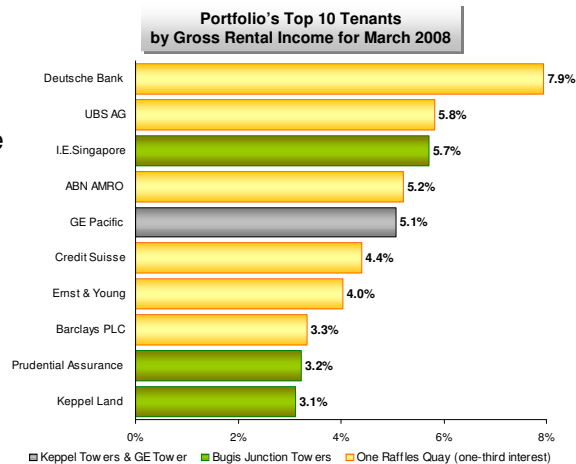
- Total of **121** tenants
- Committed occupancy of **99.6%** for portfolio

**Tenant Business Sector
by Net Lettable Area @ 31 Mar 2008**



Blue-chip Tenants on Long Leases

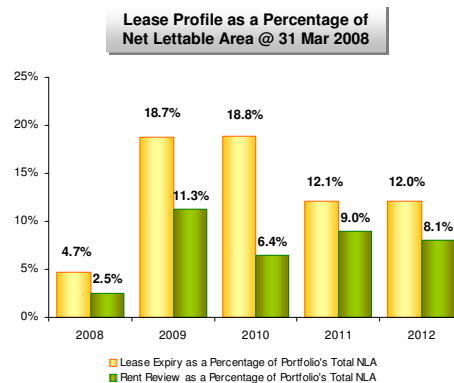
- Top 10 tenants account for **47.9%** of monthly gross rental income
- Weighted average lease term of **6.2 years**
 - Enhances stability of rental income



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Portfolio Lease Expiry & Rent Review Profiles

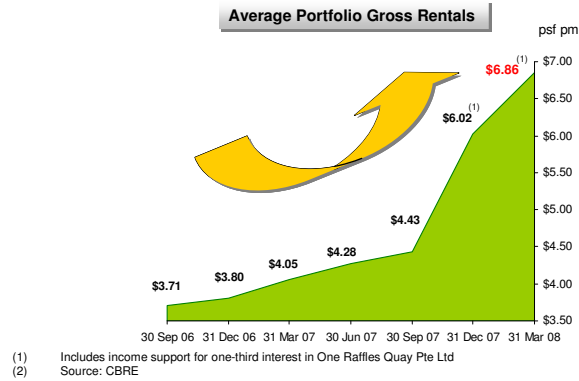
- Positive rent reversions** expected due to limited prime office space
 - About **42.2%** of NLA due for lease expiry from 2008 to 2010
 - About **20.2%** of NLA due for rent review from 2008 to 2010



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Rents Expected to Trend Upwards

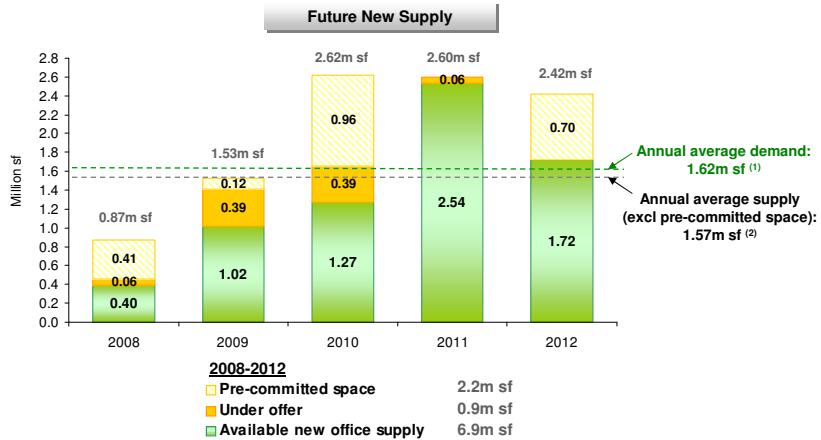
- Average gross rent of portfolio at \$6.86 psf in March 2008
 - Up **69%** year-on-year and **14%** from end-2007
 - Relatively lower than average prime office rental of \$16.10 psf⁽²⁾ in 2Q 2008



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Market Outlook

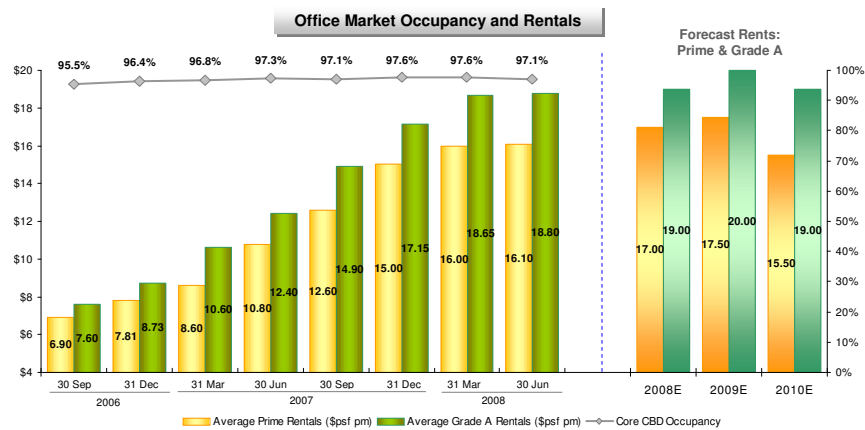
Stable Office Demand-Supply Expected



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Office Rents Supported by Economic Growth

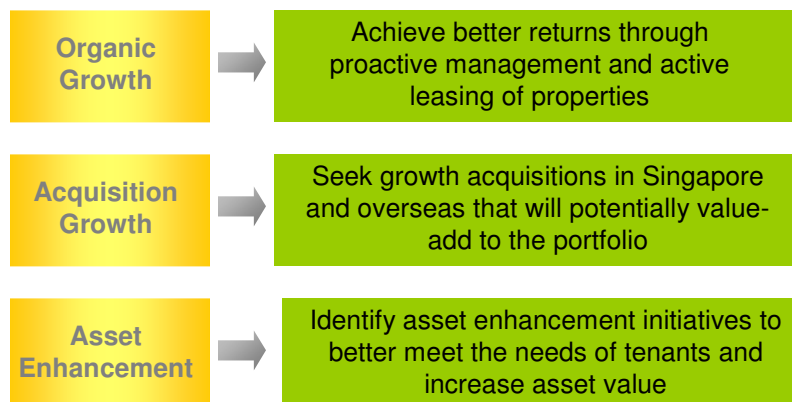
- Government's 2008 GDP forecast at 4 – 6%



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Going Forward

Growth Strategy



Leveraging on Key Strengths

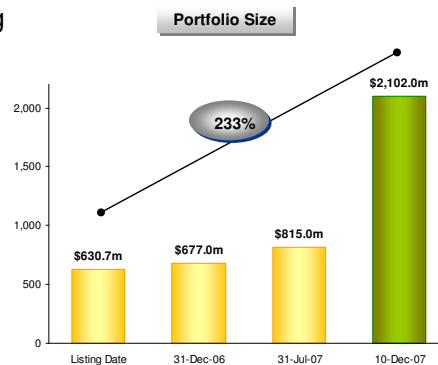
- Pan-Asian office-focused S-REIT
- Quality assets and tenants
- Stable income stream
- Positive rental reversions
- Sponsor's strong support



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Building on Track Record

- **Grow portfolio** by identifying and pursuing quality commercial assets in Singapore and other Asian growth cities
- Ride on different market cycles to allow for **risk diversification** across countries



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Strong Keppel Land Sponsorship

1 Leading development expertise

- ◆ Leading property developer in Asia
- ◆ Currently has 5.2m sf NLA of prime office space in Singapore, including 3.8m sf under development in CBD and New Downtown, with joint venture partners

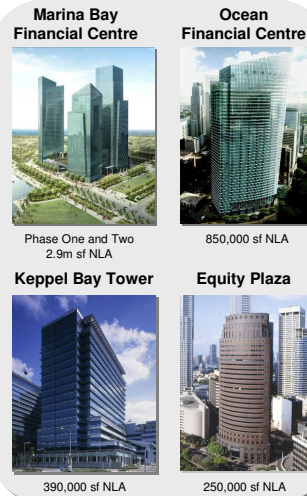
2 Strong alignment with K-REIT Asia's Unitholders

- ◆ ~44% anchor stake in K-REIT Asia
- ◆ Growing fund management platform

3 Established property management expertise

- ◆ Sizeable economies of scale
- ◆ Effective marketing and asset management

Singapore



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Strong Keppel Land Sponsorship

4 Pan-Asian platform and network

- ◆ Strong network in 10 major cities across Asia
- ◆ Currently has 1.7m sf NLA of prime office space overseas, with joint venture partners
- ◆ Competitive edge in sourcing and pursuing pan-Asian acquisition opportunities

Indonesia

Wisma BCA, Jakarta



410,000 sf NLA

Vietnam

Saigon Centre, Ho Chi Minh City



178,000 sf NLA (Office & Retail)

Vietnam

International Centre, Hanoi



82,000 sf NLA

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Thank You

Important Notice

The value of units in K-REIT Asia ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of K-REIT Asia is not necessarily indicative of its future performance. 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 terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

Additional Information

Snapshot of K-REIT Asia

Manager	K-REIT Asia Management Limited
Property Portfolio	5 quality commercial office assets valued at \$2.1 bil ⁽¹⁾
Listing Date	28 Apr 2006 on Singapore Stock Exchange
Market Capitalisation	\$874 million ⁽²⁾
Unit Price	\$1.35 ⁽²⁾
Number of units in issue	647,157,086 ⁽²⁾
Free Float	24.9% ⁽²⁾⁽³⁾
Aggregate Leverage	27.7%

(1) Valuation as at 10 December 2007

(2) As at 10 July 2008

(3) Excludes stakes of about 43.6% held by Keppel Land and 31.5% held by Keppel Corporation

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Financial Results

Distributable Income on Upward Trend

(\$'000)	Actual 1Q2008	Actual 1Q2007	% Chg	Actual FY2007	Pro forma ⁽¹⁾ FY2006	% Chg
Property income	11,506	8,866	29.8	40,069	33,778	18.6
Property expenses	(2,365)	(2,404)	(1.6)	(11,807)	(10,153)	16.3
Net property income	9,141	6,462	41.5	28,262	23,625	19.6
Investment and interest income ⁽²⁾	11,009	116	nm	2,632	236	nm
Other operating expenses ⁽³⁾	(17,841)	(3,130)	nm	(18,205)	(12,665)	43.7
Net profit before tax	2,309	3,448	(33.0)	12,689	11,196	13.3
Revaluation of investment properties	-	-	nm	432,964	-	nm
Income tax	(1,012)	-	nm	(163)	-	nm
Net profit after revaluation & tax	1,297	3,448	(62.4)	445,490	11,196	nm
Distributable income to Unitholders	11,405	4,289	165.9	21,812	15,307	42.5
Distribution per unit (cents)	4.60	1.77	159.9	8.82	4.63⁽⁴⁾	nm

Pre-Rights Issue

- (1) Based on (i) unaudited financial statements of Mansfield Realty Ltd, Keppel Tower (Tower D) Pte Ltd and BCH Office Investment Pte Ltd for the period of 1 January 2006 to 25 April 2006 after making certain assumptions and adjustments; and (ii) the actual results of K-REIT Asia from 26 April 2006 to 31 December 2006
- (2) Comprises (a) share of results of associated company for K-REIT Asia's one-third interest in One Raffles Quay Pte Ltd (b) income support and (c) interest income
- (3) Comprises (a) amortisation of income support (b) borrowing costs (c) Manager's management fees and (d) trust expenses
- (4) K-REIT Asia's actual DPU for the period 26 Apr 2006 to 31 Dec 2006 was 4.63 cents per unit, equivalent to annualised 6.76 cents per unit

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Income Contribution by Assets

(\$'000)	Actual 1Q2008	Actual 1Q2007	% Chg	Actual FY2007	Pro forma FY2006	% Chg
Prudential Tower	1,832	1,283	42.8	5,037	4,395	14.6
Keppel Towers and GE Tower	4,678	2,863	63.4	13,741	10,598	29.7
Bugis Junction Towers	2,631	2,316	13.6	9,484	8,632	9.9
Total net property income for initial properties	9,141	6,462	41.5	28,262	23,625	19.6
Income support	6,145	-	nm	1,080	-	nm
Interest income	2,845	-	nm	690	-	nm
Dividend income	1,898	-	nm	1,000	-	nm
Total income from 1/3 interest in ORQPL	10,888	-	nm	2,770	-	nm
Total income contribution	20,029	6,462	210.0	31,032	23,625	31.4

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Balance Sheet

- NAV per unit: about \$2.29 post-Rights Issue ⁽¹⁾
- Debt Profile, post-Rights Issue:
 - Fixed-rate mortgage loans of \$190m: 4.06% p.a. until May 2011
 - Fixed-rate bridging loan of \$391m: 2.28% p.a. maturing in Sep 2008

	<i>Post-Rights Issue</i>		<i>Pre-Rights Issue</i>
	Pro forma		
(\$million)	31 Mar 2008	31 Mar 2008	31 Dec 2007
Non-current Assets	2,055.0	2,055.0	2,061.8
Total Assets	2,082.7	2,081.7	2,088.1
Borrowings ⁽²⁾	580.6	1,131.3	1,131.3
Total Liabilities	606.3	1,157.0	1,154.3
Unitholders' Funds	1,476.4	924.6	933.8
Net Asset Value Per Unit	\$2.29	\$3.73	\$3.78

(1) Based on the pro forma NAV per unit stated in the Circular dated 9 April 2008

(2) Borrowings are stated net of unamortised upfront debt arrangement expenses of approximately \$1.2 million for the 5-year term loans of \$190 million

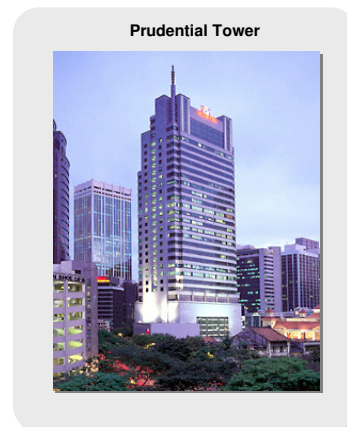
(3) Assuming distribution income has been paid out to Unitholders

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Prudential Tower Property

- ◆ 30-storey Grade-A building
- ◆ Located at Raffles Place, within a 5-minute walk from MRT station
- ◆ 44.4% of building's strata area owned by K-REIT Asia
- ◆ Winner of prestigious office/ industrial category of the FIABCI Prix d'excellence 2003 Awards

Key Property Information	
Net Lettable Area	10,074 sm (108,439 sf)
Tenure	99 years expiring 14 January 2095
Committed Occupancy	100%, as at 31 Mar 2008
Purchase price (on acquisition)	\$117.7 million
Valuation (as at 10 Dec 2007)	\$227 million (\$2,093 psf)
Number of Tenants	13
Number of car park lots	181
Principal Tenants	KBC Bank N.V. McGraw-Hill Companies The Executive Centre



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Keppel Towers & GE Tower

- ◆ Keppel Towers: 27-storey office building
- ◆ GE Tower: 13-storey office building, within a five-minute walk from MRT station
- ◆ Located in the Tanjong Pagar vicinity

Key Property Information	
Net Lettable Area	40,002 sm (430,582 sf)
Tenure	Estate in fee simple
Committed Occupancy	99.2%, as at 31 Mar 2008
Purchase price (on acquisition)	\$353.3 million
Valuation (as at 10 Dec 2007)	\$580 million (\$1,347 psf)
Number of Tenants	68
Number of car park lots	288
Principal Tenants	GE Pacific Seadrill Management Singapore Business Federation

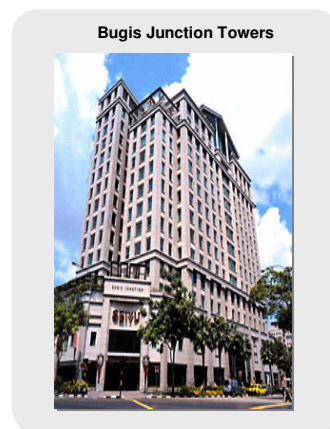


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Bugis Junction Towers

- ◆ 15-storey office tower located along Victoria Street,
- ◆ Directly linked to Bugis MRT station
- ◆ Part of an integrated development known as Bugis Junction with a popular retail mall and the five-star InterContinental Singapore hotel

Key Property Information	
Net Lettable Area	22,990 sm (247,464 sf)
Tenure	99 years expiring 9 Sep 2089
Committed Occupancy	99.2%, as at 31 Mar 2008
Purchase price (on acquisition)	\$159.5 million
Valuation (as at 10 Dec 2007)	\$303.0 million (\$1,224 psf)
Number of Tenants	9
Number of car park lots	648 (for the entire integrated development)
Principal Tenants	IE Singapore J.V. Fitness Prudential Assurance Co



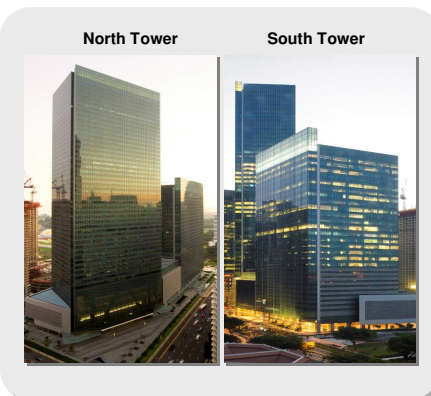
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One Raffles Quay

- ♦ Strategically located at Marina Bay and gateway to Singapore's new business and financial district
- ♦ One of the largest office developments with a 50-storey North Tower and a 29-storey South Tower
- ♦ Direct underground link to Raffles Place MRT station

Key Property Information

Net Lettable Area ⁽¹⁾	41,359 sm (445,188 sf)
Tenure	99 years expiring 12 Jun 2100
Committed Occupancy	99.2%, as at 31 Mar 2008
Purchase price (on acquisition)⁽¹⁾	\$941.5 million
Valuation (as at 10 Dec 2007)⁽¹⁾	\$992.0 million (\$2,228 psf)
Number of Tenants	31
Number of car park lots	713
Principal Tenants	ABN Amro Deutsche Bank UBS



(1) The information shown is related to K-REIT Asia's one-third interest in One Raffles Quay Pte Ltd and not as a whole interest