




SECOND QUARTER 2010 FINANCIAL RESULTS

19 July 2010

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- ✓ 2Q2010 Net property income ⬆ 49.3% y-o-y
  - ✓ 1H 2010 Distributable income ⬆ 20.0% y-o-y
  - ✓ 1H 2010 Net property income ⬆ 39.5% y-o-y
- ✓ Improved portfolio committed occupancy at 97.9%
- ✓ Acquisition of 77 King Street[(1)] in Sydney
  - ✓ 6.6%[(2)] Pro forma DPU accretion
- ✓ Keppel Tower and GE Tower awarded Green Mark Gold
- ✓ 275 George Street rated 5 Star Green Star – Office As Built v2
- ✓ Gold Award for Best Annual Report (REITs Category), Singapore Corporate Awards 2010

Stronger Earnings

Better Performance

Proposed Accretive Acquisition

BCA GREEN MARK

SINGAPORE CORPORATE AWARDS

(1) The proposed acquisition of the office tower of 77 King Street is expected to be completed in the fourth quarter of 2010.

(2) Based on the additional 0.35 cents *pro forma* financial effects of the Acquisition on K-REIT Asia's DPU for FY2009, as if K-REIT Asia had completed the Acquisition on 1 January 2009.

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1H 2010 Distribution Per Unit

Estimated Distribution Per Unit	2.97 cents
Distribution Period	From 1 January 2010 to 30 June 2010

Distribution Timetable	
Trading on “Ex” Basis	Monday, 26 July 2010
Books Closure Date	Wednesday, 28 July 2010
Distribution Payment Date	Thursday, 26 August 2010

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Financial Performance

1H2010 Net Property Income ↑ 39.5% Y-o-Y

	1H 2010	1H 2009	Change	
Property Income	$41.4m	$30.1m	$11.3m	37.5%
Net Property Income	$32.3m	$23.1m	$9.2m	39.5%
Distributable Income to Unitholders	$39.8m	$33.2m	$6.6m	20.0%
Distribution Per Unit ("DPU")				
- **For the Period**	2.97cts	2.49cts(1)	0.48cts	19.3%
- **Annualised**	5.99cts	5.02cts(1)	0.97cts	19.3%
Distribution Yield	5.3%(2)	5.1%(2)	0.2%	3.9%

(1) Restated taking into account the effect of the 1-for-1 rights issue and computed based on the issued units at the end of each period aggregated with 666,703,965 rights units issued on 22 November 2009.

(2) Based on K-REIT Asia's market closing price per unit of $1.14 as at 30 June 2010 and $0.975 as at 30 June 2009 .

2Q2010 Net Property Income ↑ 49.3% Y-o-Y

	2Q 2010	2Q 2009	Change	
Property Income	\$23.2m	\$15.3m	\$7.9m	51.3%
Net Property Income	\$18.4m	\$12.3m	\$6.1m	49.3%
Distributable Income to Unitholders	\$22.0m	\$17.5m	\$4.5m	25.6%
Distribution Per Unit ("DPU")				
- **For the Period**	1.64cts	1.32cts[1]	0.32cts	24.2%
- **Annualised**	6.58cts	5.29cts[1]	1.29cts	24.4%
Distribution Yield	5.8%[2]	5.4%[2]	0.4%	7.4%

(1) Restated taking into account the effect of the 1-for-1 rights issue and computed based on the issued units at the end of each period aggregated with 666,703,965 rights units issued on 22 November 2009.
(2) Based on K-REIT Asia's market closing price per unit of \$1.14 as at 30 June 2010 and \$0.975 as at 30 June 2009 .

2Q2010 Distributable Income ↑ 23.2% Q-o-Q

	2Q 2010	1Q 2010	Change	
Property Income	$23.2m	$18.2m	$5.0m	27.6%
Net Property Income	$18.4m	$13.9m	$4.5m	32.4%
Distributable Income to Unitholders	$22.0m	$17.8m	$4.1m	23.3%[1]
Distribution Per Unit ("DPU")				
- **For the Period**	1.64cts	1.33cts	0.31cts	23.3%
- **Annualised**	6.58cts	5.39cts	1.19cts	22.1%
Distribution Yield	5.8%[1]	4.9%[1]	0.9%	18.4%

(1) Based on K-REIT Asia's market closing price per unit of $1.14 as at 30 June 2010 and $1.10 as at 31 March 2010.

Healthy Balance Sheet

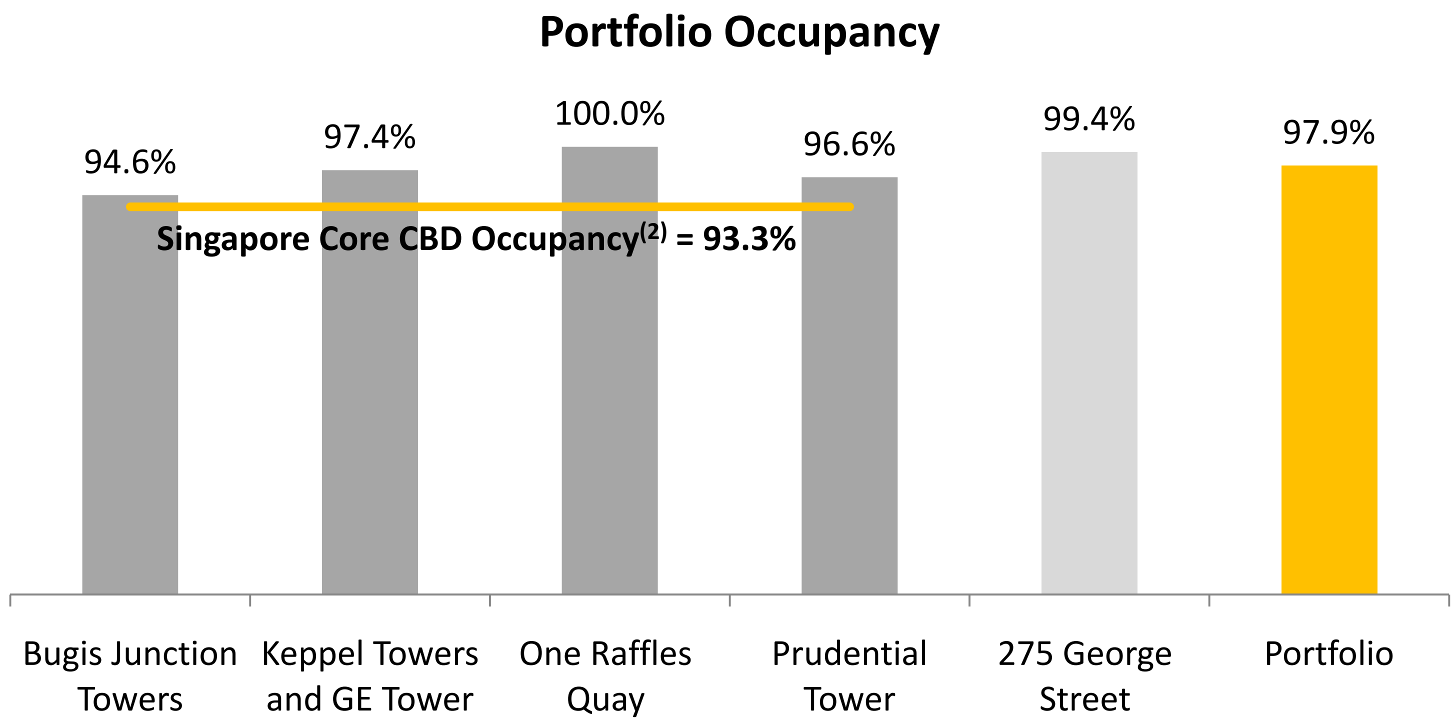
	As at 30 June 2010	As at 31 March 2010
Non-current Assets	$2,245.4 m	$2,267.1 m
Total Assets	$2,373.3 m	$2,619.7 m
Borrowings	$351.1 m	$581.8 m
Total Liabilities	$390.5 m	$637.2 m
Unitholders' Funds	$1,982.8 m	$1,982.5 m
Net Asset Value (NAV) Per Unit	$1.48	$1.48
Adjusted NAV Per Unit [1]	$1.45	$1.47

(1) Excluding balance distributable income.

Portfolio Analysis

Portfolio Occupancy Rate

- Portfolio occupancy increased 1.9% q-o-q to 97.9% as at 30 June 2010
- Singapore portfolio occupancy of 97.6%(1) is higher than core CBD's 93.3%(1)



(1) Singapore portfolio occupancy excludes 275 George Street in Brisbane, Australia
(2) Source: CBRE

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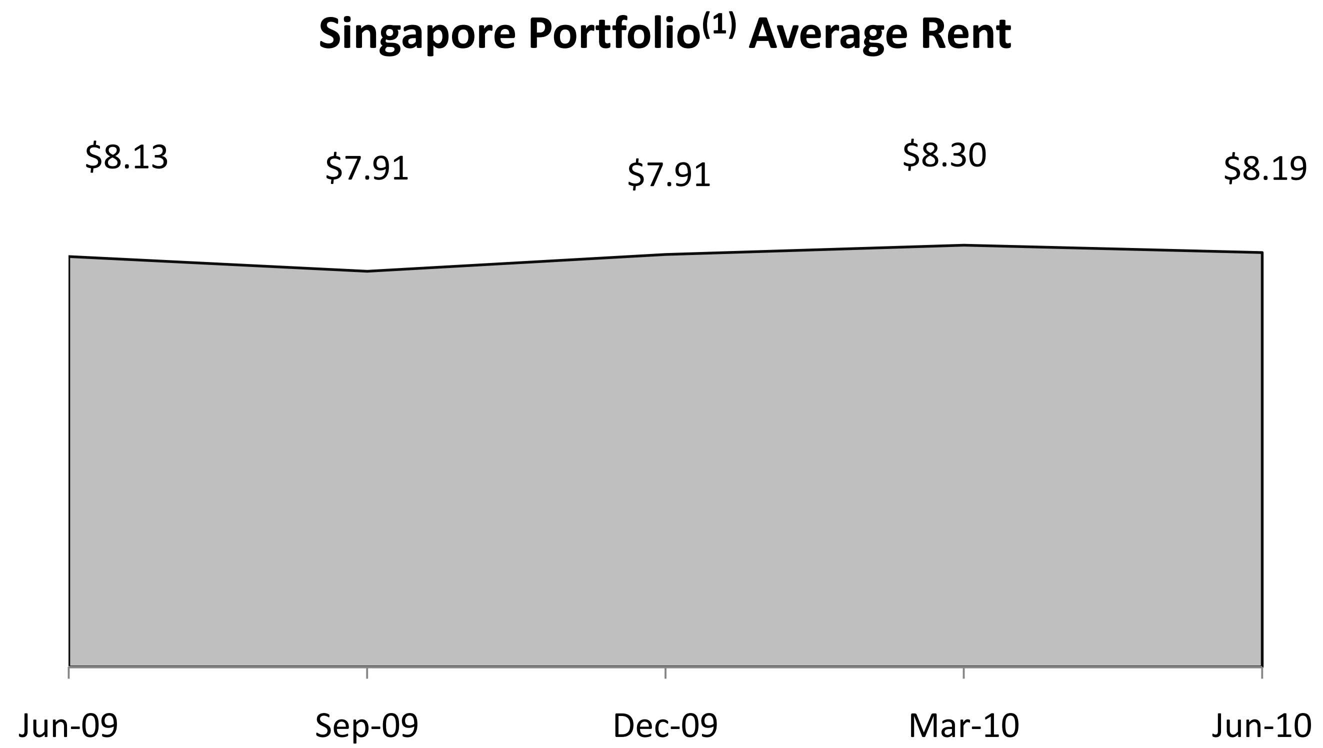
Singapore Portfolio Average Rent

- Singapore portfolio average monthly rent in June 2010: $8.19 psf

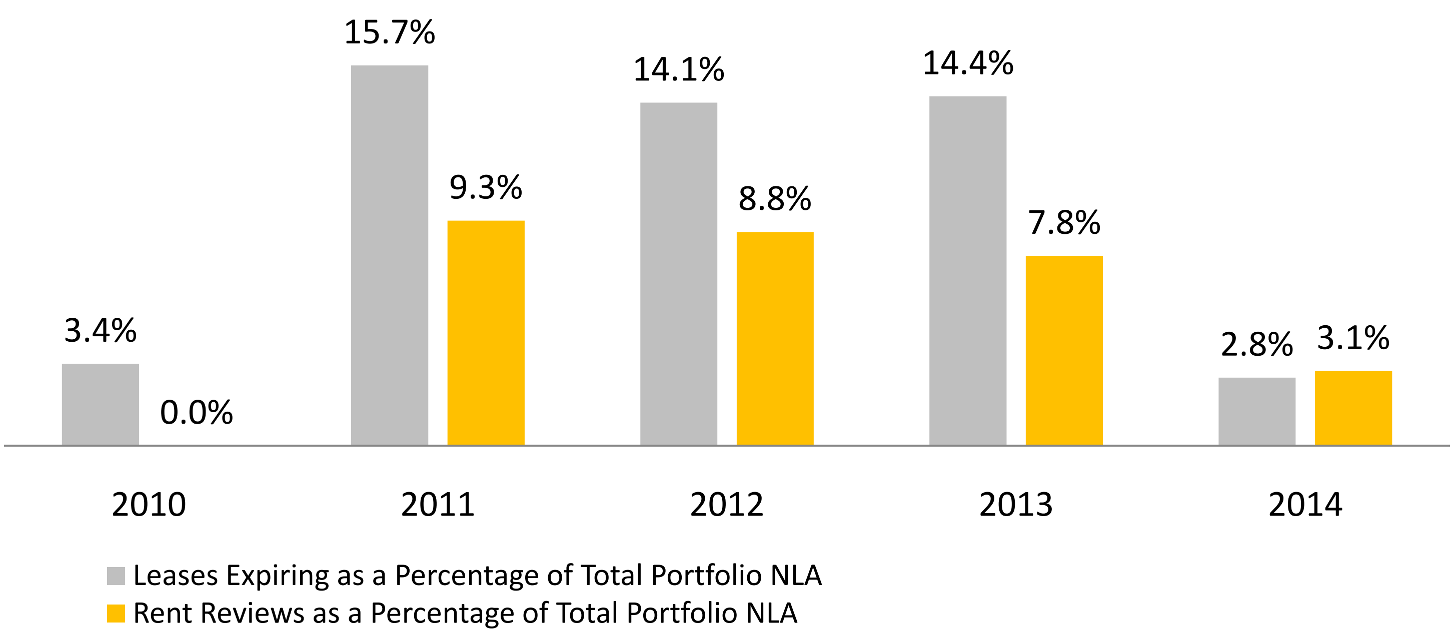


(1) The average rental of K-REIT Asia's portfolio of properties in Singapore, excluding 275 George Street in Brisbane, Australia.

Portfolio Lease Profile

- 100% of rent reviews due in 2010 completed
- Balance 3.4% of leases expiring in 2010 due for renewal
- Lease expiries and rent reviews well staggered from 2010-2013

Portfolio Lease Profile(1) by NLA

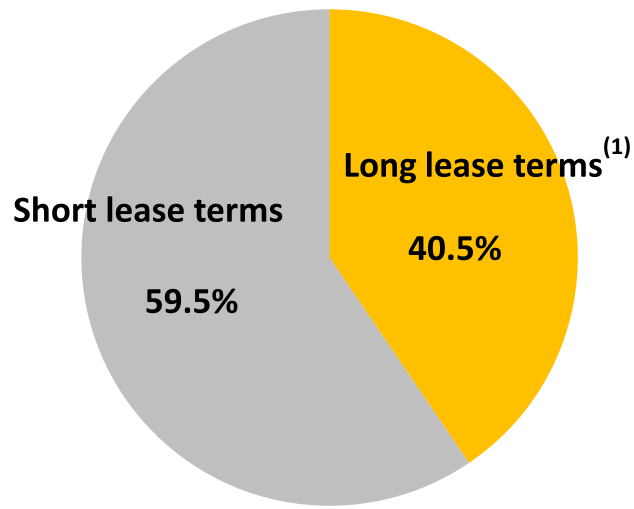


(1) Includes 33.3% stake in One Raffles Quay and 50.0% stake in 275 George Street.

Long Lease Terms Provide Income Stability

- Weighted average lease term to expiry for
  - Portfolio: 5.7 years
  - Top 10 tenants who account for 52% of portfolio's NLA: 7.3 years
- Long lease terms[1] account for 40.5% of portfolio's NLA

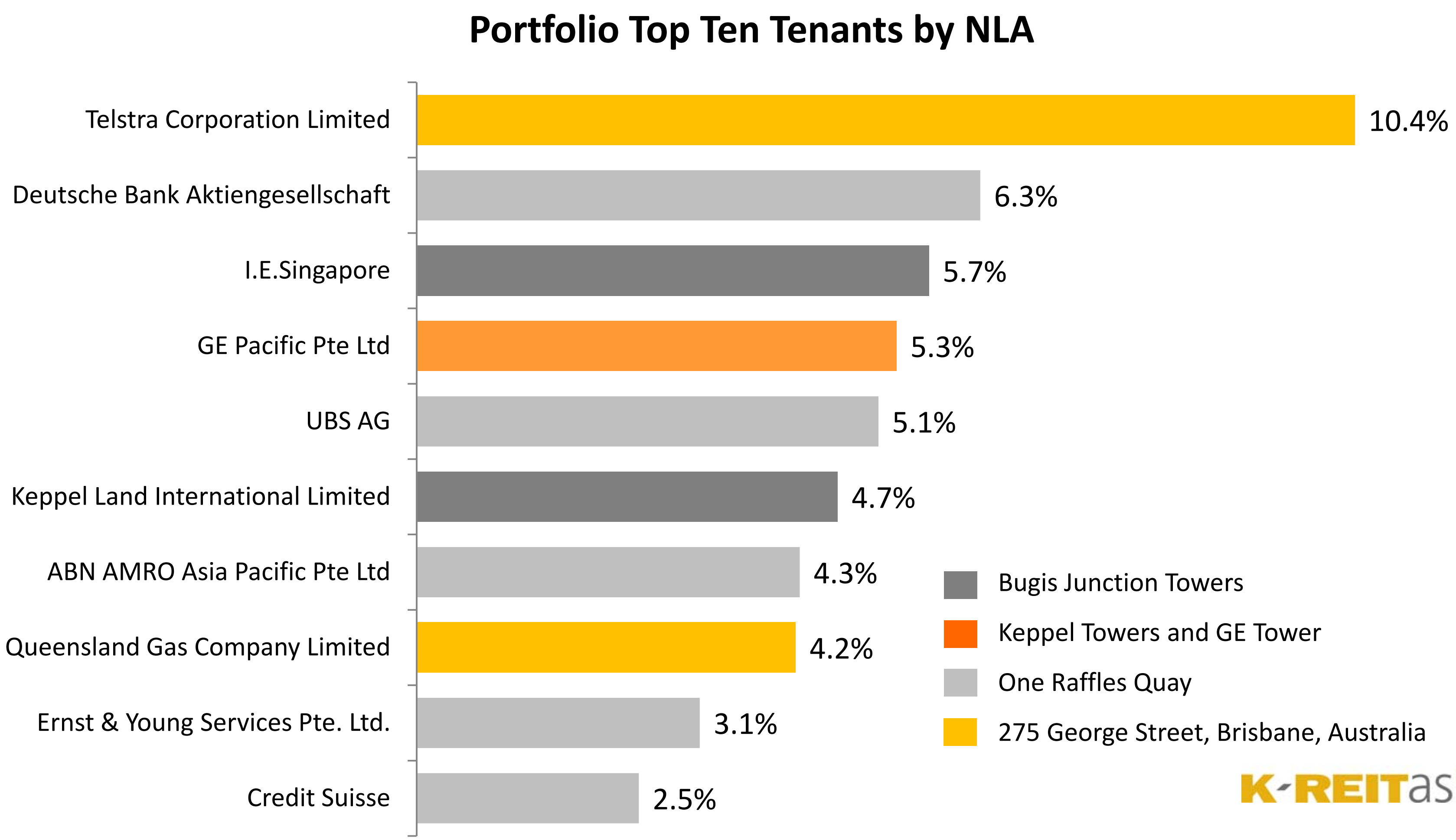
Portfolio Lease Terms by NLA



(1) Long lease terms are those with lease terms to expiry of at least 5 years

Blue-chip Tenants

- Top 10 tenants comprise 52% of portfolio net lettable area



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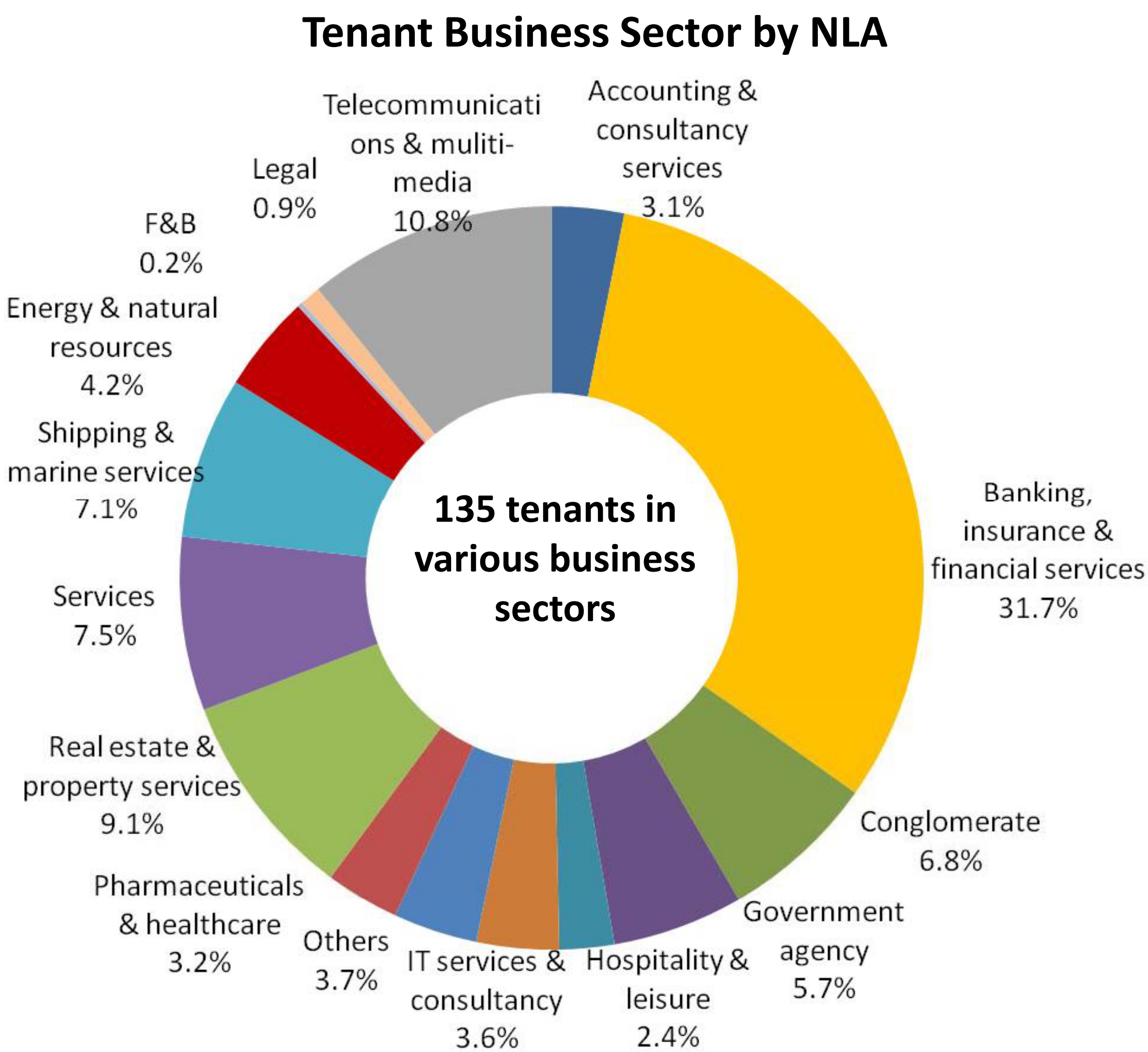
Diverse Tenant Mix



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Capital Management

Healthy Financial Position

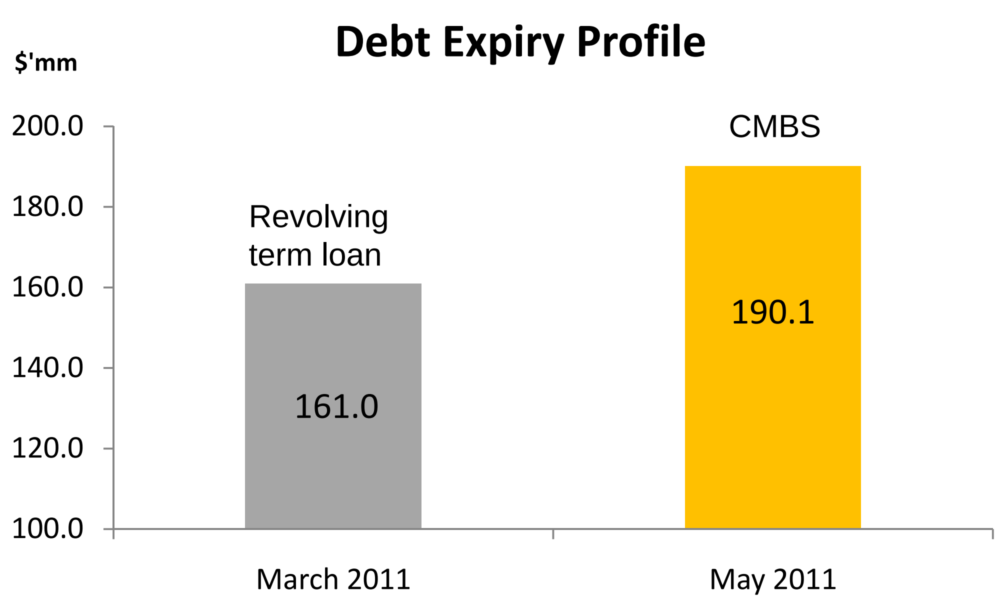
- 15.2% aggregate leverage as at 30 June 2010

	As at 30 June 2010	**As at 31 March 2010**
Gross Borrowings[1]	$351.1m	$581.1m
Aggregate Leverage	15.2%	25.2%
All-in Interest Rate[2]	3.54%[3]	4.26%
Interest Coverage Ratio[4]	5.4 times	3.6 times
Weighted Average Term to Expiry	0.8 years	1.0 years

(1) Includes unamortised portion of upfront fees in relation to the borrowings.
(2) All-in weighted average interest rate for the respective quarters.
(3) Excludes the one-time amortization charge for early repayment of $230 million in April 2010.
(4) Interest coverage ratio = Ratio of year-to-date earnings before interest, tax, depreciation and amortisation to interest expense.

Financial Flexibility

- ✓ Low aggregate leverage of 15.2%
- ✓ No refinancing due until March 2011
- ✓ 54.3% of assets unencumbered
- ✓ $1bn multi-currency Medium Term Note Programme
- ✓ Cash and cash equivalents of $115.1m



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Acquisition of 77 King Street, Sydney

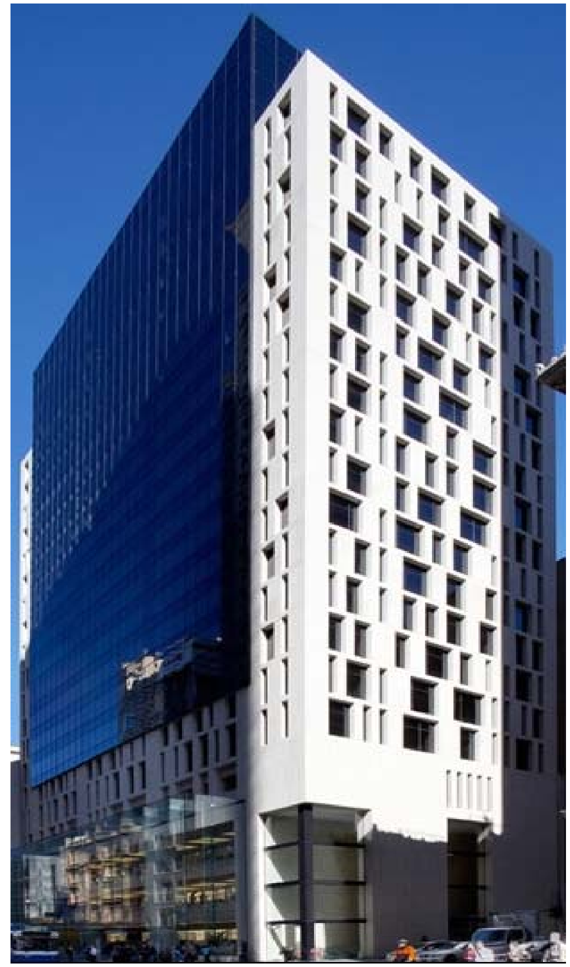
Acquisition of 77 King Street

6.6%[1] Pro forma DPU accretion
Income contribution ↑ $ 3.7 million [2]

Long WALE and fixed annual rental escalations provides stable and growing cashflows to Unitholders

Diversifies tenant base, income stream and geographical risks

Strategic location and quality building specifications complement K-REIT Asia's existing portfolio and present long-term potential for capital appreciation



(1) Based on the additional 0.35 cents *pro forma* financial effects of the Acquisition on K-REIT Asia's DPU for FY2009, as if K-REIT Asia had completed the Acquisition on 1 January 2009.

(2) Based on the additional A$3.1 million *pro forma* profit contribution FY2009, net of estimated operating expenses and income top-up provided by the vendor, at an assumed exchange rate of 1.20 SGD = 1AUD

K-REITasia

77 King Street, Sydney

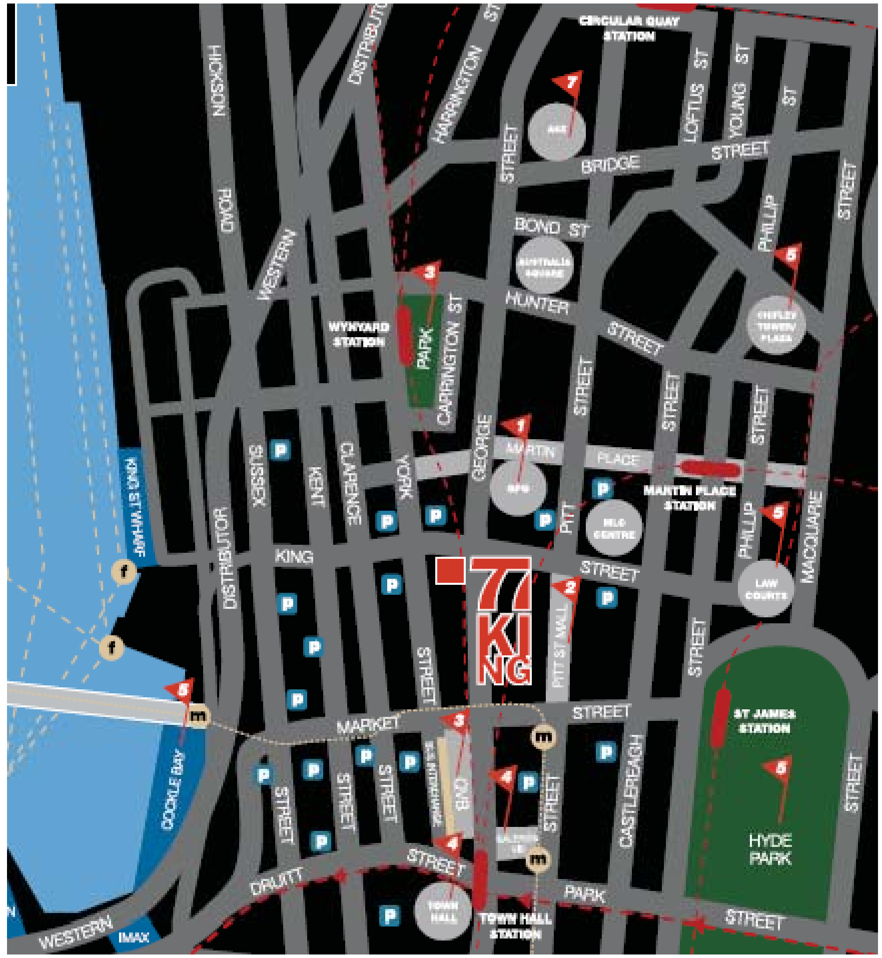
- 23-Storey grade A commercial building
- Completely refurbished in September 2008
- 5.8 years weighted average lease expiry
- Fixed annual rental escalations embedded in lease agreements
- Tenanted by leading companies such as CapGemini Australia and Fitch Australia

Key property information as at 16 July 2010	
Ownership Interest	Lots 1, 3, 4 and 5
Attributable NLA(1)	147,250 sf
Tenure	Estate in fee simple
Purchase Consideration as at 16 July 2010(2)	A$120m (A$815 psf) $145m ($985 psf)
Number of tenants	15

(1) Based on the NLA attributable to Lots 1, 3, 4, and 5 of 77 King Street.
(2) Includes the provision of income support of up to A$4million and based on an assumed exchange rate of 1.20 SGD = 1AUD

77 King Street, Sydney

- Largest CBD office market in Australia with over 4 million residents
- Demand for CBD offices spurred by broad-based economic growth and increase in size of white-collar employment
- Strategic location
  - in the heart of Sydney's CBD
  - close proximity to Wynward, Martin Place and Town Hall CityRail stations



Market Review and Outlook

Sustained Economic Recovery

Singapore GDP growth in 2010 to range between 13.0% to 15.0%

Positive economic outlook

- 19.3% GDP growth in 2Q2010 y-o-y
- 18.1% GDP growth in 1H2010 y-o-y
- Stronger than expected growth provides positive spin-offs for office sector
- Financial services sector boosted by increased foreign exchange trading and domestic bank lending activities

Improving office sector fundamentals

- Occupancy and rental levels pick up as office market bottoms out
- Adjustment in office rentals make Singapore a more competitive and attractive business destination vis-à-vis the rest of the region
- Improvement in business sentiments and jobs creation
  - New hires most significant in the banking and financial services, as well as risk and compliance industries

Reduction in office supply

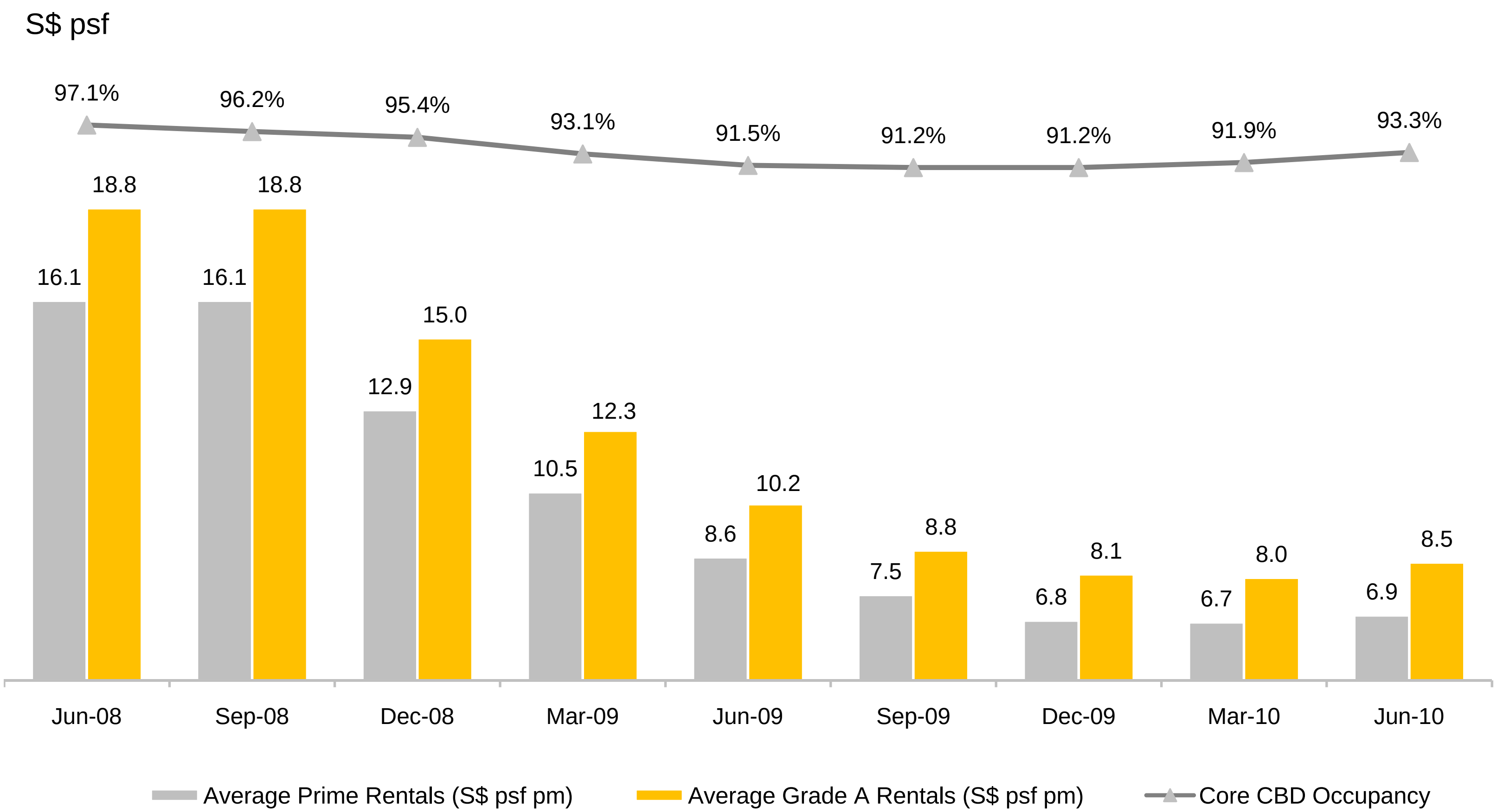
- 3.7mn sf new office supply from 2Q 2010-2016 (or 0.53mn sf per annum)[1]
- Conversion of office space in central area to other uses such as residential, hotel may trim supply
  - CBRE estimates that about 1.3 mn sq ft of office space will be converted to mainly residential use up to 2013.

Source: CBRE, Ministry of Trade & Industry (Singapore)

1. Excluding estimated pre-committed space of about 3.2mn sf

Office Sector Turns Positive

Occupancy and rentals rise on the back of sustained economic expansion



Source: CBRE

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Going Forward

Key Thrusts

Acquisition Growth	Prudent Capital Management	Active Asset Management
Pursue opportunities for strategic acquisitions in Singapore and pan-Asia	Manage assets and cost structure more effectively Exercise prudent interest rate and foreign exchange hedging policies	Attract new creditworthy tenants to increase occupancy as well as retain good existing tenants Embark on potential asset enhancement initiatives for K-REIT Asia's property portfolio to optimise rental income

Deliver sustainable long term growth in DPU and asset value

Additional Information

Snapshot of K-REIT Asia

Manager	K-REIT Asia Management Limited
Property Portfolio	6 commercial assets valued at $2.3 billion
Total Portfolio NLA	1,523,068 sf (1)
Listing Date	28 April 2006 on Singapore Stock Exchange
Market Capitalisation	$1.5 billion
Unit Price	$1.14 (2)
Number of Units in Issue	1,340,700,280
Free Float	24.0% (3)
Aggregate Leverage	15.2%

(1) Includes 33.3% interest in One Raffles Quay and 50.0% interest in 275 George Street in Brisbane, Australia.
(2) Market closing unit price as at 30 June 2010.
(3) Excludes stakes of about 45.6% held by Keppel Land and 30.4% held by Keppel Corporation.

Portfolio Information

As at 30 June 2010	Bugis Junction Towers	Keppel Towers and GE Tower	One Raffles Quay	Prudential Tower	275 George Street
Attributable NLA (sf)	247,475	430,112	445,120	175,675	224,686
Ownership	100.0%	100.0%	33.3%	73.4%	50.0%
Number of tenants	8	65	31	24	7
Principal tenants	IE Singapore, Keppel Land, InterContinental Hotels Group	GE Pacific, Novartis Singapore, Seadrill Management	Deutsche Bank, UBS, ABN Amro	UniCredit Bank AG, The Executive Centre, McGraw-Hill Companies	Telstra Corporation, Queensland Gas Company
Tenure	99 years expiring 9 Sep 2089	Estate in fee simple	99 years expiring 12 Jun 2100	99 years expiring 14 Jan 2095	Estate in fee simple
Valuation(1)	\$297.0m \$1,200 psf	\$540.7m \$1,250 psf	\$934.9m \$2,100 psf	\$325.1m \$1,850 psf	\$209.4m(2) \$932 psf
Committed occupancy	94.6%	97.4%	100.0%	96.6%	99.4%

1. Valuation as at 31 December 2009 based on K-REIT Asia's interest in the respective property.
2. The 50.0% stake in 275 George Street was valued at A\$166.0m or approximately \$209.4m as at 1 March 2010, the acquisition completion date.

Portfolio of Quality Assets

One Raffles Quay North Tower

One Raffles Quay South Tower

275 George Street Brisbane, Australia

Bugis Junction Towers

Keppel Towers

GE Tower

Prudential Tower

Thank you

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