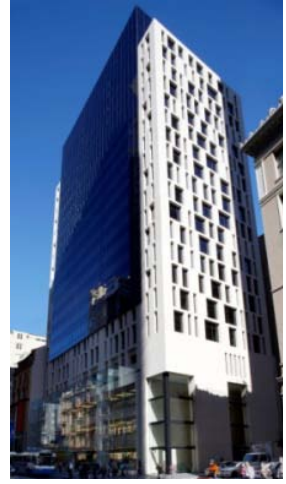


K-REITasia



FY2010 FINANCIAL RESULTS

20 January 2011

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- ❖ Financial Performance
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4Q 2010 Highlights

- ✓ FY2010 net property income ↑ 37.7% y-o-y
- ✓ FY2010 distributable income ↑ 21.4% y-o-y
 - ✓ 4Q 2010 net property income ↑ 30.2% y-o-y
 - ✓ 4Q 2010 distributable income ↑ 19.4% y-o-y
- ✓ Singapore portfolio committed occupancy of 98.7% is higher than the core CBD's of 95.3%⁽¹⁾
- ✓ Completed acquisition of 77 King Street in Sydney, Australia
- ✓ Completed acquisition of a one-third interest in MBFC Phase 1⁽²⁾
- ✓ Completed divestment of Keppel Towers & GE Tower
 - ✓ Upgraded property portfolio without additional equity fund raising
 - ✓ Enlarged portfolio concentration in prime Marina Bay and Raffles Place precincts
- ✓ Prudential Tower obtains Green Mark Gold Award⁽³⁾

Increased Earnings

Consistent Performance

Enhanced Portfolio

(1) Source: CBRE

(2) Comprises Marina Bay Financial Centre Towers 1 and 2, and Marina Bay Link Mall

(3) Awarded by the Building and Construction Authority of Singapore

2H 2010 Distribution Per Unit

| | |
|--|---|
| Estimated Distribution Per Unit | 3.38 cents |
| Distribution Period | From 1 July 2010 to 31 December 2010 |

| Distribution Timetable | |
|----------------------------------|----------------------------|
| Trading on “Ex” Basis | Wednesday, 26 January 2011 |
| Books Closure Date | Friday, 28 January 2011 |
| Distribution Payment Date | Friday, 25 February 2011 |

Financial Performance

FY2010 Net Property Income 38% y-o-y

| | FY 2010 | FY 2009 | Change | |
|---|---------------------|---------------------|---------|-------|
| Property Income | \$84.6m | \$62.8m | \$21.8m | 34.6% |
| Net Property Income | \$67.3m | \$48.9 m | \$18.4m | 37.7% |
| Share of Results of Associated Companies | \$9.7m | \$8.2m | \$1.5m | 18.1% |
| Distributable Income to Unitholders | \$85.6m | \$70.5m | \$15.1m | 21.4% |
| Distribution Per Unit (“DPU”) | | | | |
| - For the Period | 6.37cts | 5.28cts | 1.09cts | 20.6% |
| Distribution Yield | 4.5% ⁽¹⁾ | 4.8% ⁽¹⁾ | -0.3% | -6.3% |

(1) Based on K-REIT Asia’s respective market closing price per unit of \$1.41 as at 31 Dec 2010 and of \$1.10 as at 31 Dec 2009.

4Q 2010 Net Property Income 30% y-o-y

| | 4Q 2010 | 4Q 2009 | Change | |
|---|---------------------|---------------------|---------|--------|
| Property Income | \$21.4m | \$17.0m | \$4.3m | 25.5% |
| Net Property Income | \$17.5m | \$13.4m | \$4.1m | 30.2% |
| Share of Results of Associated Companies | \$3.3m | \$1.3m | \$2.0m | 153.9% |
| Distributable Income to Unitholders | \$23.2m | \$19.4m | \$3.8m | 19.4% |
| Distribution Per Unit (“DPU”) | | | | |
| - For the Period | 1.71cts | 1.45cts | 0.26cts | 17.9% |
| - Annualised | 6.78cts | 5.75cts | 1.03cts | 18.0% |
| Distribution Yield | 4.8% ⁽¹⁾ | 5.2% ⁽¹⁾ | -0.4% | -0.8% |

(1) Based on K-REIT Asia’s respective market closing price per unit of \$1.41 as at 31 Dec 2010 and \$1.10 as at 31 Dec 2009.

4Q 2010 DPU 1.2% q-o-q

| | 4Q 2010 | 3Q 2010 | Change | |
|---|---------------------|---------------------|------------------------|-------|
| Property Income | \$21.4m | \$21.8m | -\$0.4m ⁽²⁾ | -1.8% |
| Net Property Income | \$17.5m | \$17.5m | -\$0.0m ⁽²⁾ | -0.1% |
| Share of Results of Associated Companies | \$3.3m | \$1.9m | \$1.3m | 69.1% |
| Distributable Income to Unitholders | \$23.2m | \$22.7m | \$0.5m | 2.1% |
| Distribution Per Unit (“DPU”) | | | | |
| - For the Period | 1.71cts | 1.69cts | 0.02cts | 1.2% |
| - Annualised | 6.78cts | 6.70cts | 0.08cts | 1.2% |
| Distribution Yield | 4.8% ⁽¹⁾ | 5.2% ⁽¹⁾ | -0.4% | -7.7% |

(1) Based on K-REIT Asia’s respective market closing price per unit of \$1.41 as at 31 Dec 2010 and \$1.29 as at 30 Sep 2010.

(2) Decrease due to the divestment of Keppel Towers and GE Tower on 15 Dec 2010.

Healthy Balance Sheet

| | As at 31 Dec 2010 | As at 31 Dec 2009 |
|--------------------------------------|-------------------------|----------------------|
| Non-current Assets | \$3,043.9m | \$2,044.6m |
| Total Assets | \$3,115.9m | \$2,631.6m |
| Borrowings | \$989.9m ⁽²⁾ | \$578.9m |
| Total Liabilities | \$1,060.4m | \$629.0m |
| Unitholders' Funds | \$2,055.6m | \$2,002.7m |
| Net Asset Value (NAV) Per Unit | \$1.52 | \$1.50 |
| Adjusted NAV Per Unit ⁽¹⁾ | \$1.48 | \$1.47 |

(1) Excludes balance distributable income.

(2) Excludes borrowings accounted for at the level of associated companies.

Capital Management

Healthy Financial Position

❖ All-in interest rate of 2.75% as at 31 Dec 2010

| | As at 31 Dec 2010 |
|--|----------------------|
| Gross Borrowings ⁽¹⁾ | \$1,289.9m |
| Aggregate Leverage | 37.0% |
| All-in Interest Rate ⁽²⁾ | 2.75% |
| Interest Coverage Ratio ⁽³⁾ | 5.6 times |
| Weighted Average Term to Expiry | 4.2 years |

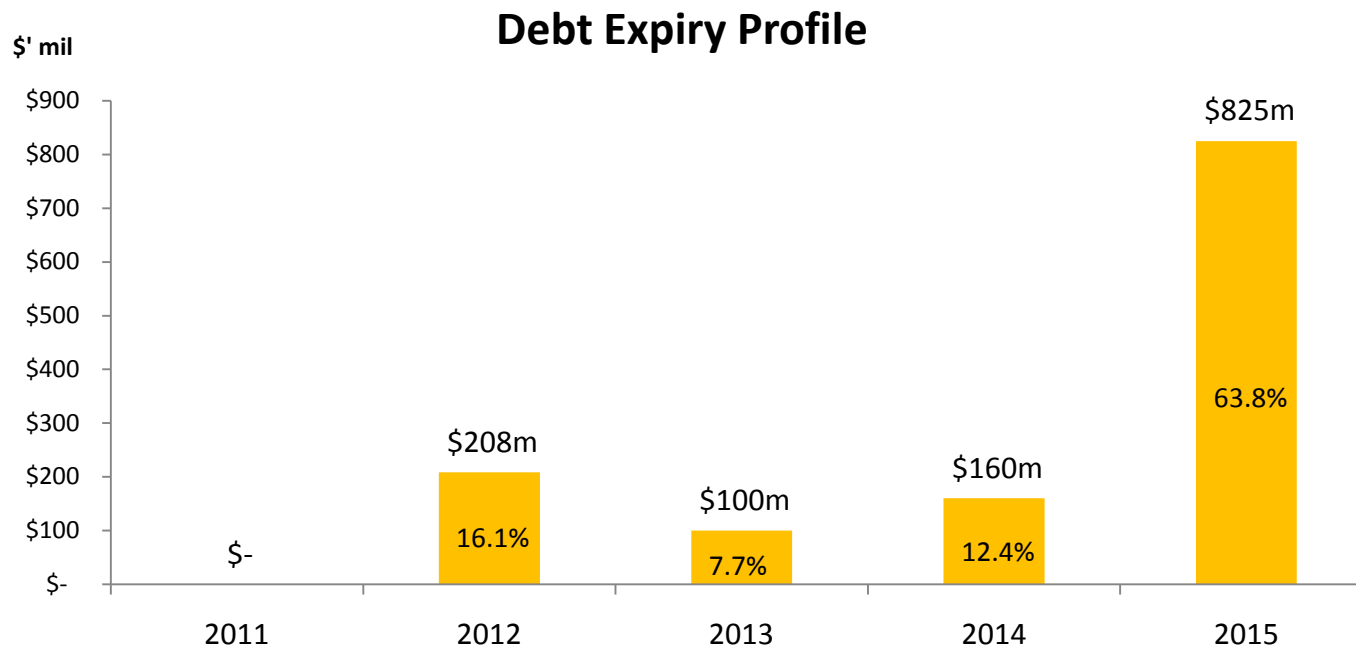
(1) Includes borrowings accounted for at the level of associated companies and the unamortised portion of upfront fees in relation to the borrowings.

(2) All-in weighted average interest rate as at 31 Dec 2010. The all-in weighted average interest rate for the full year 2010 is 3.4%.

(3) Interest coverage ratio = Ratio of year-to-date earnings before interest, tax, depreciation and amortisation to interest expense.

Balance Debt Profile

- ❖ All-in cost of borrowings ↓ to **2.75%** as at 31 Dec 2010 from 3.40% as at 30 Sep 2010
- ❖ Portfolio encumbrance ↓ to **19.0%** as at 31 Dec 2010 from 44.8% as at 30 Sep 2010
- ❖ Debt weighted term to maturity increased to **4.2 years** from 1.4 years
- ❖ Well-staggered debt expiry profile

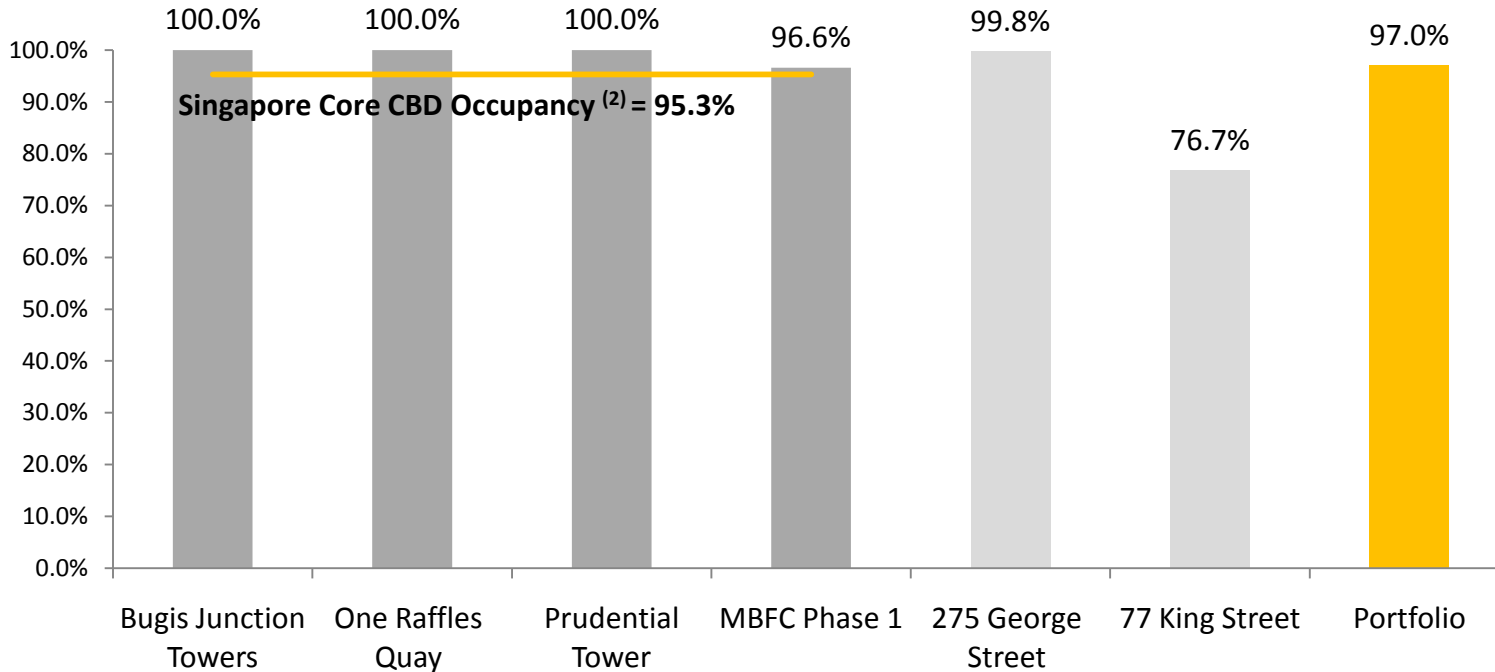


Portfolio Analysis

Portfolio Occupancy Rate

❖ Singapore portfolio occupancy **98.7%** is higher than core CBD's of **95.3%**

Portfolio Occupancy



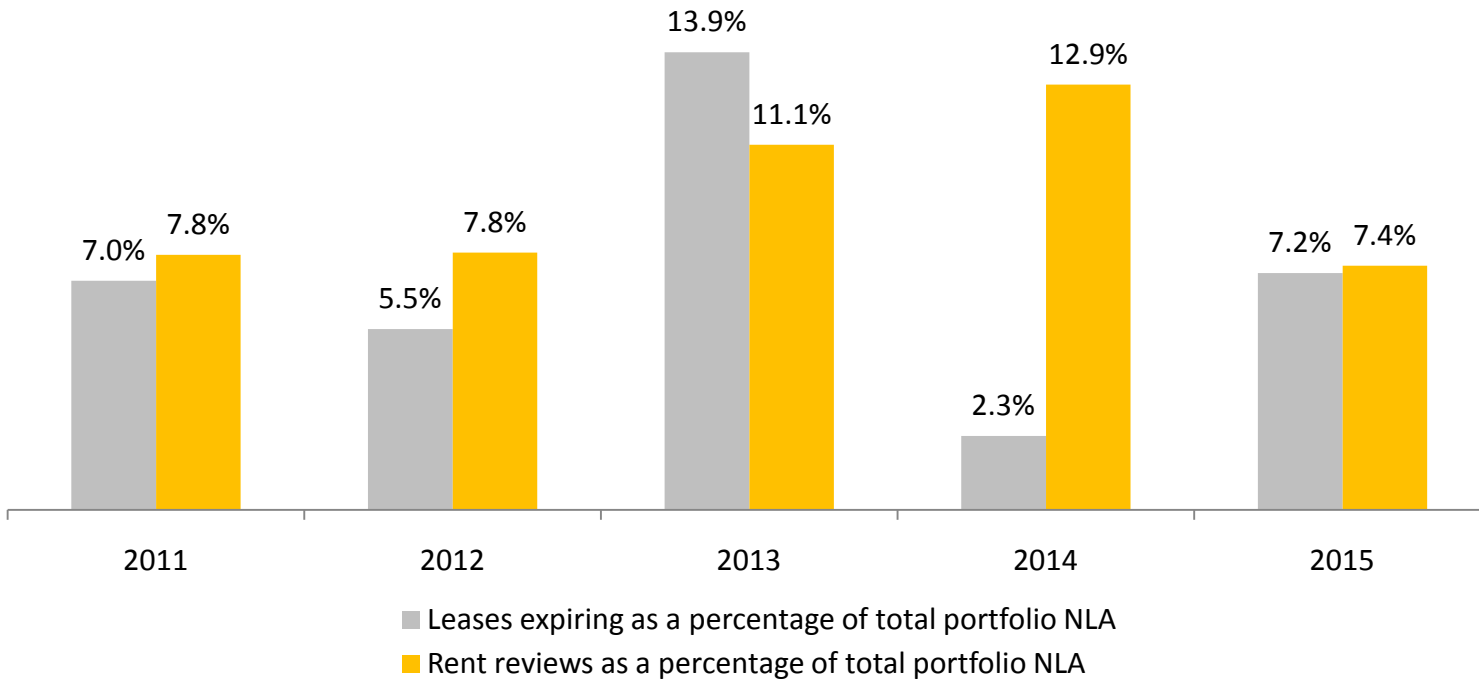
(1) Singapore portfolio occupancy excludes 275 George Street in Brisbane and 77 King Street in Sydney, Australia

(2) Source: CBRE

Portfolio Lease Profile

- ❖ Lease expiries and rent reviews well staggered from 2011 to 2015
- ❖ Weighted average lease term to expiry of **7.65 years**

Portfolio Lease Profile by NLA

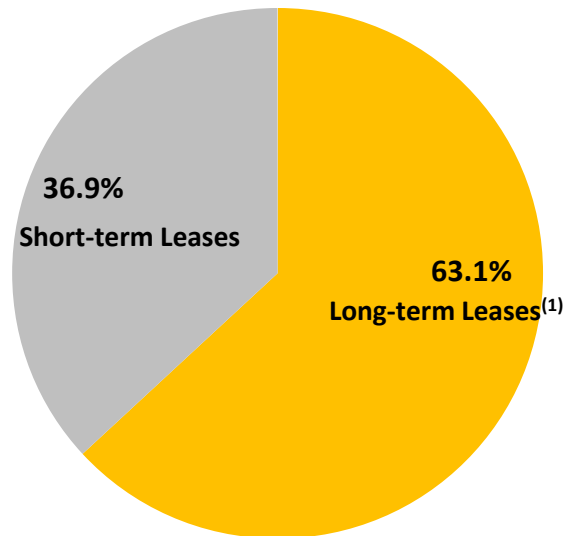


Portfolio Occupancy Rate

Weighted Average Lease Expiry (WALE)



Portfolio with Long Lease Terms by NLA

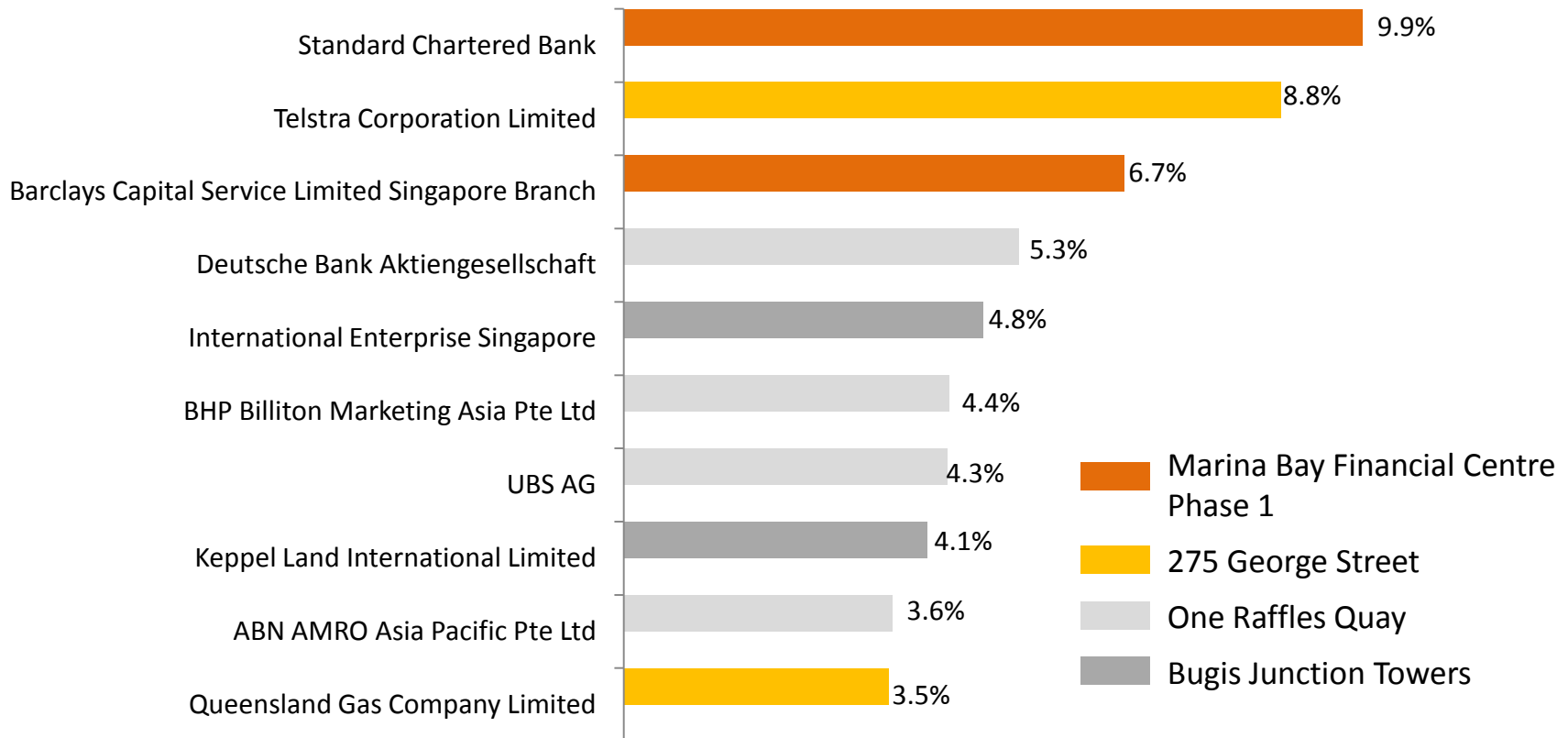


(1) Long-term leases are those with lease terms to expiry of at least 5 years

Blue-chip Tenant Base

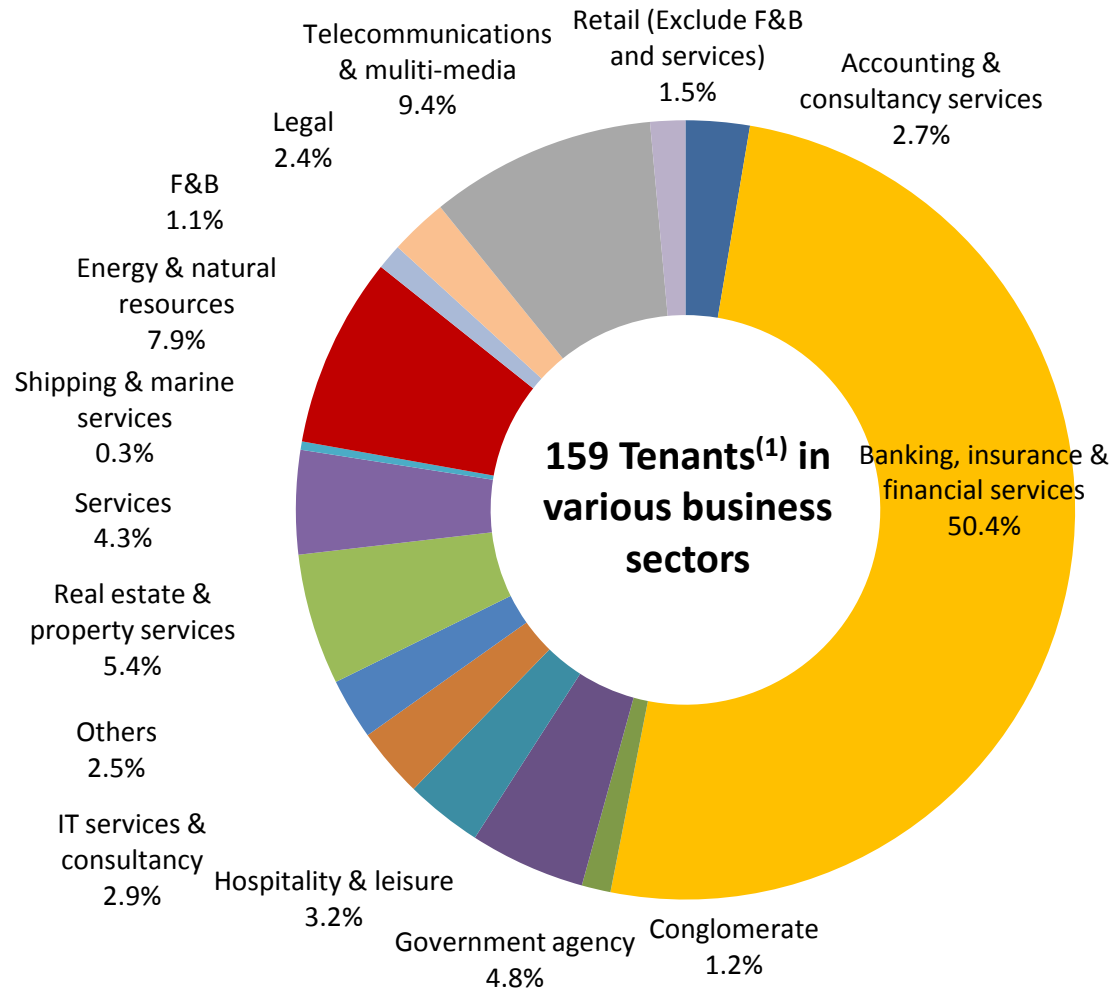
❖ Top Ten Tenants account for **55.4%** of total Portfolio NLA

Portfolio Top Ten Tenants by NLA



Diversified Tenant Mix

Tenant Business Sector by NLA

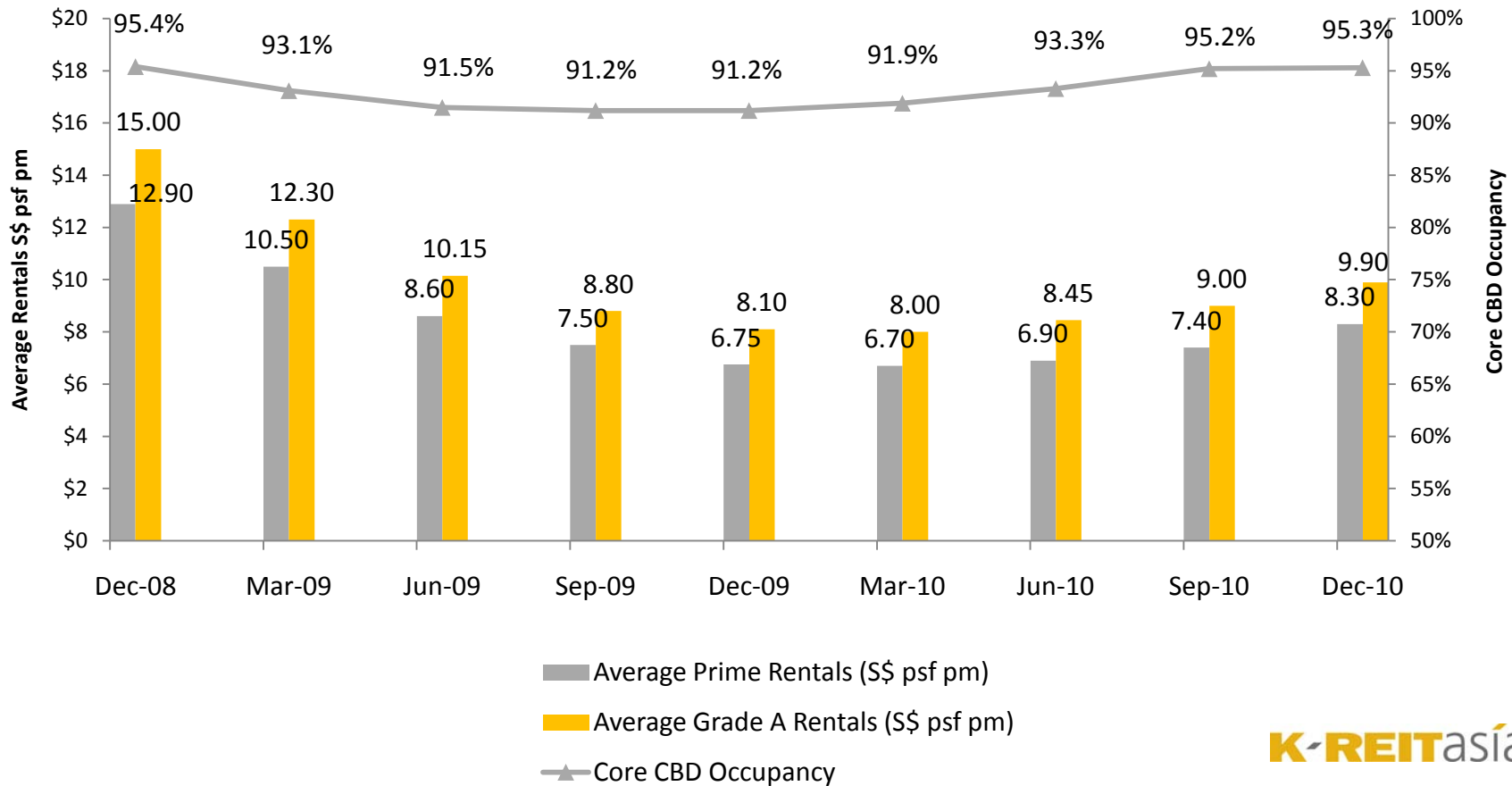


(1) Tenants located in more than one property are accounted as one tenant when computing the total number of tenants.

Market Review and Outlook

Singapore Office Market

Economic rebound supports Singapore office market recovery



Source: CBRE

Economic Growth Anchors Demand for Office Space

Singapore GDP achieves 14.7% growth in FY2010

Positive economic outlook

- ❖ GDP expanded 12.5% in 4Q2010 y-o-y
- ❖ GDP expected to expand 4% - 6% in 2011
- ❖ Manufacturing and services industries grew 28.2% and 8.8% respectively in 4Q2010

Improving office sector

- ❖ Relocating occupants take up larger spaces at new locations
- ❖ Strong recovery in the financial services sector is expected to buttress demand for better located Grade A office space
- ❖ Positive growth in demand for Grade A and prime office space is expected to continue in 2011

Reduction in office supply

- ❖ Concerns of oversupply are abating as new buildings register healthy pre-commitment levels and older offices are converted to residential use
 - Potential conversions include Keppel Towers & GE Tower, Chow House, 70 Shenton Way, and Starhub Centre

Going Forward

Key Thrusts

Acquisition Growth

Pursue opportunities for acquisitions in Singapore and pan-Asia

Focus on strategic portfolio upgrading and optimisation

Prudent Capital Management

Manage assets and cost structure more effectively

Exercise prudent interest rate and foreign exchange hedging policies

Structure borrowings to ensure financial flexibility

Active Asset Management

Attract creditworthy tenants to increase occupancy as well as retain good existing tenants

Balance lease expiry and rent review profiles to enhance cashflow resilience for Unitholders

Deliver sustainable long term growth in DPU and asset value

Thank you

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<http://www.kreitasia.com>

Additional Information

Singapore's Leading Office REIT

Vision: To be the office real estate investment trust of choice renowned for its sterling portfolio of pan-Asian assets.

- ❖ Listed on the SGX-ST in April 2006 with a market cap of S\$1.9bn¹ as at 31 Dec 2010
- ❖ Quality portfolio of 6 commercial Grade A office assets valued at approximately S\$3.5bn and spanning 1.8m sf NLA
- ❖ High quality portfolio with blue-chip tenants
- ❖ Strong sponsorship by Keppel Land Limited
- ❖ Proven organic growth and acquisition track record

1. Based on market closing unit price of S\$1.41 on 31 Dec 2010.

90% of Singapore Portfolio Located in Raffles Place and Marina Bay area



Portfolio of Quality Assets

**Bugis Junction
Towers**



**Marina Bay Financial Centre
Towers 1 & 2, & Marina Bay Link Mall**



Prudential Tower



**One Raffles Quay
South Tower**



**One Raffles Quay
North Tower**



**275 George Street
Brisbane, Australia**



**77 King Street
Sydney, Australia**



Portfolio Information

| As at 31 Dec 2010 | Bugis Junction Towers | MBFC 1 ⁽²⁾ | One Raffles Quay | Prudential Tower Property | 275 George Street | 77 King Street Office Tower |
|--------------------------------|--|---|-------------------------------|---|---|--|
| Attributable NLA (sf) | 246,238 | 581,478 | 445,120 | 175,672 | 224,686 | 148,025 |
| Ownership | 100% | 33.3% | 33.3% | 73.4% | 50.0% | 100% |
| Number of tenants | 11 | 68 | 31 | 28 | 8 | 15 |
| Principal tenants | IE Singapore, InterContinental Hotels Group, Keppel Land | Barclays Capital, BHP Billiton, Standard Chartered Bank | ABN Amro, Deutsche Bank, UBS | McGraw-Hill Companies, The Executive Centre, UniCredit Bank | Queensland Gas Company, Telstra Corporation | Capgemini Australia, Hebert Geer, Rebel Sport, |
| Tenure | 99 years expiring 9 Sep 2089 | 99 years expiring 10 October 2104 | 99 years expiring 12 Jun 2100 | 99 years expiring 14 Jan 2095 | Freehold | Freehold |
| Valuation⁽¹⁾ | S\$320.1m S\$1,300 psf | \$1,447.0m S\$2,488 psf | S\$1,015.0m S\$2,280 psf | S\$342.6m S\$1,950 psf | S\$215.7m ⁽³⁾ S\$960 psf | S\$147.2m ⁽³⁾ S\$994 psf |
| Committed occupancy | 100% | 96.6% | 100.0% | 100% | 99.8% | 76.7% |

1. Valuation as at 31 Dec 2010 based on K-REIT Asia's interest in the respective property.
2. Refers to Marina Bay Financial Centre Tower 1 & 2 and Marina Bay Link Mall.
3. Based on an exchange rate of A\$1 = S\$1.269.