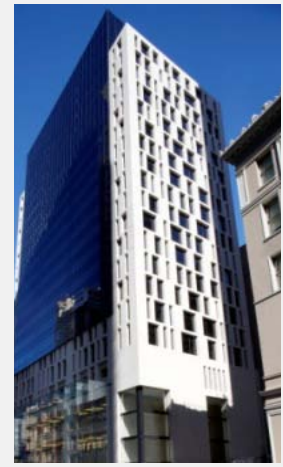
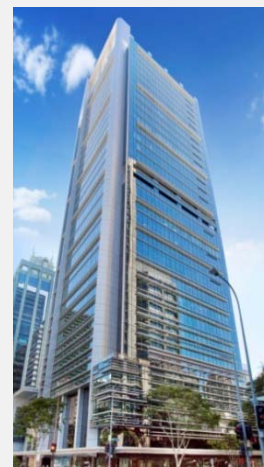


K-REITasia



First Quarter 2011 Financial Results

14 April 2011

Building Strengths. Defining Distinction.



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Contents

- 1Q 2011 Highlights
- Financial Performance
- Portfolio Analysis
- Capital Management
- Market Review and Outlook
- Going Forward
- Additional Information



1Q2011 Highlights

- 1Q2011 Distribution per unit **↑34.6% y-o-y**
 - 1Q2011 Distributable income **↑36.1% y-o-y**
 - 1Q2011 Net property income **↑7.6% y-o-y**
 - 1Q2011 Share of results of associated companies **↑ 194.0% y-o-y**

- Singapore portfolio occupancy of **99.0%** is higher than core CBD's **94.4%**¹

- Proposed acquisition of **four floors strata office in Prudential Tower is income accretive**

- Bugis Junction Towers was awarded the **Green Mark Gold Award**
 - All Singapore assets are rated Green Mark Gold by the Building and Construction Authority of Singapore



1. Source: CB Richard Ellis

Financial Performance



1Q2011 Distributable Income 36% y-o-y

	1Q 2011	1Q 2010	Change	
Property Income	\$18.7m	\$18.2m	\$0.5m	2.5%
Net Property Income	\$14.9m	\$13.9m	\$1.0m	7.6%
Share of Results of Associated Companies	\$6.2m	\$2.1m	\$4.1m	194.0%
Distributable Income to Unitholders	\$24.3m	\$17.8m	\$6.4m	36.1%
Distribution Per Unit ("DPU")				
- For the Period	1.79cts	1.33cts	0.46cts	34.6%
- Annualised	7.26cts	5.39cts	1.87cts	34.7%
Distribution Yield	5.6% ⁽¹⁾	4.9% ⁽¹⁾	0.7%	14.3%

(1) Based on K-REIT Asia's respective market closing price per unit of \$1.29 as at 31 March 2011 and \$1.10 as at 31 March 2010.



1Q2011 DPU 4.7% q-o-q

	1Q 2011	4Q 2010	Change	
Property Income	\$18.7m	\$21.4m	-\$2.7m ⁽²⁾	-12.6%
Net Property Income	\$14.9m	\$17.5m	-\$2.6m ⁽²⁾	-14.7%
Share of Results of Associated Companies	\$6.2m	\$3.3m	\$2.9m	87.4%
Distributable Income to Unitholders	\$24.3m	\$23.2m	\$1.1m	4.7%
Distribution Per Unit ("DPU")				
- For the Period	1.79cts	1.71cts	0.08cts	4.7%
- Annualised	7.26cts	6.78cts	0.48cts	7.1%
Distribution Yield	5.6% ⁽¹⁾	4.8% ⁽¹⁾	0.8%	16.7%

(1) Based on K-REIT Asia's respective market closing price per unit of \$1.29 as at 31 March 2011 and \$1.41 as at 31 December 2010.

(2) Decline in 1Q2011 property income and net property income was due to the divestment of Keppel Towers & GE Tower on 15 December 2010.



Healthy Balance Sheet

	As at 31 Mar 2011	As at 31 Dec 2010
Non-current Assets	\$3,043.7m	\$3,043.9m
Total Assets	\$3,112.1m	\$3,115.9m
Borrowings	\$1,002.6m ⁽²⁾	\$989.9m ⁽²⁾
Total Liabilities	\$1,089.1m	\$1,060.4m
Unitholders' Funds	\$2,023.0m	\$2,055.6m
Net Asset Value (NAV) Per Unit	\$1.49	\$1.52
Adjusted NAV Per Unit ⁽¹⁾	\$1.47	\$1.48

(1) Excludes balance distributable income.

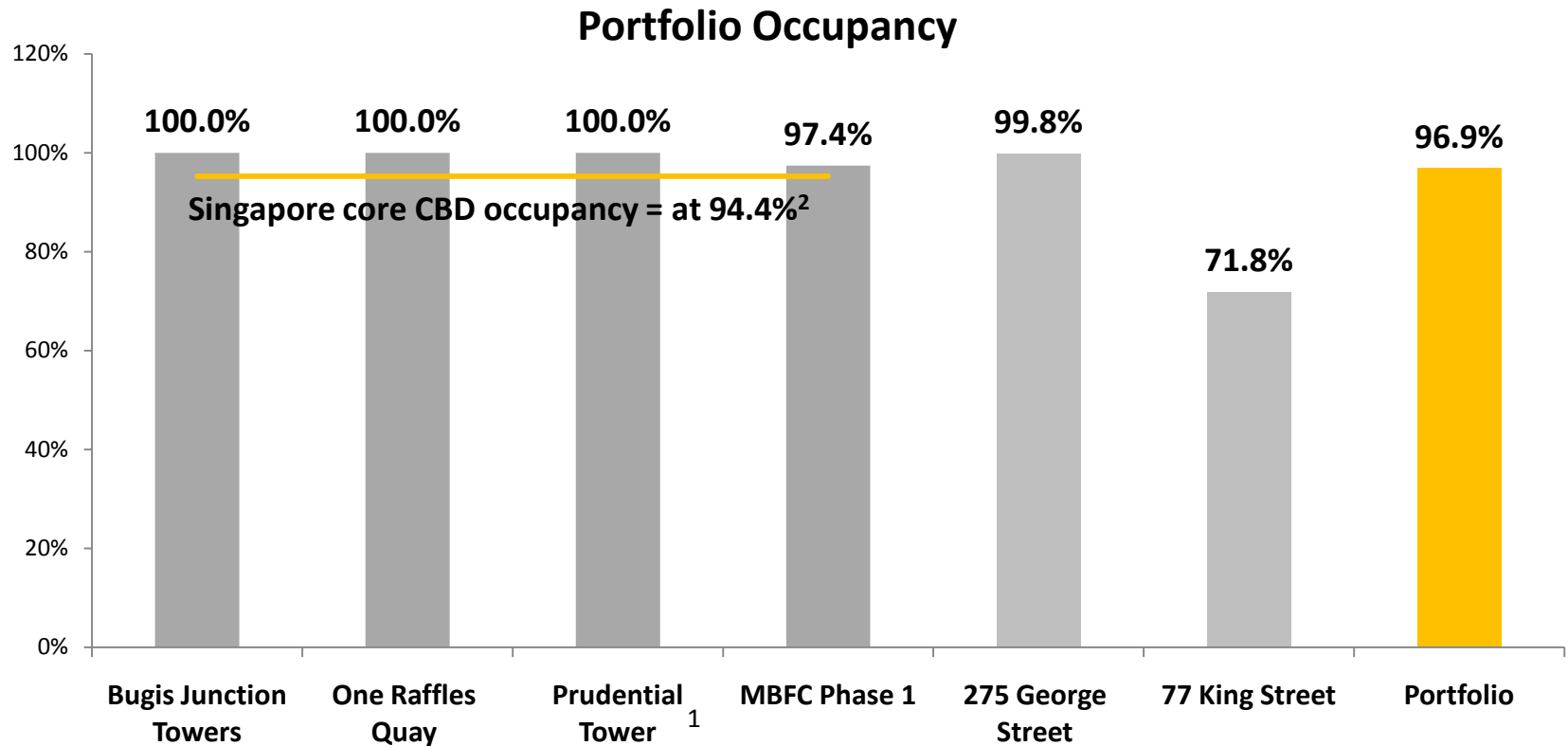
(2) Excludes borrowings accounted for at the level of associated companies and unamortised portion of fees.

Portfolio Analysis



Portfolio Occupancy Rate

➤ Singapore property portfolio is 99.0% occupied compared with core CBD of 94.4%



1. Refers to K-REIT Asia's 73.4% interest in Prudential Tower.

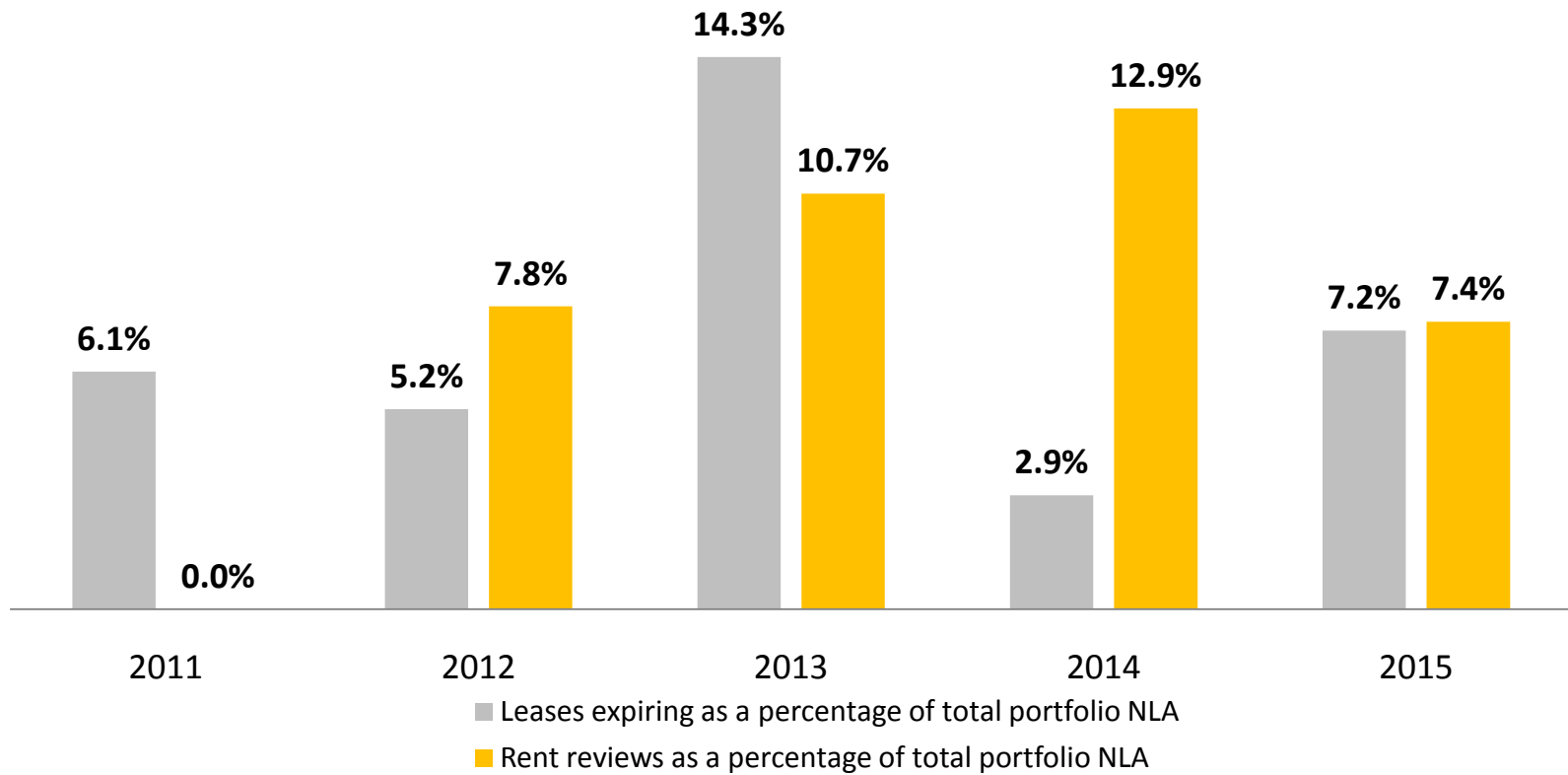
2. Source: CB Richard Ellis



Portfolio Lease Profile

➤ Well-balanced lease renewal and rent review profile

Portfolio Lease Profile (by Net Lettable Area)





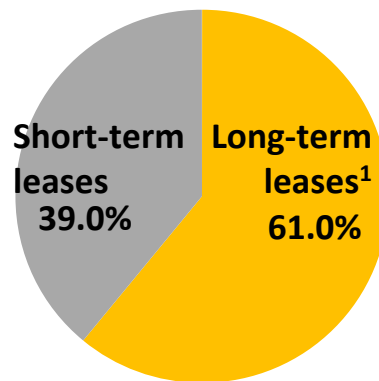
Stable Lease Portfolio

➤ Portfolio of long leases provides income stability

Weighted Average Lease Expiry (WALE)



Portfolio with Long-term Leases¹ by NLA



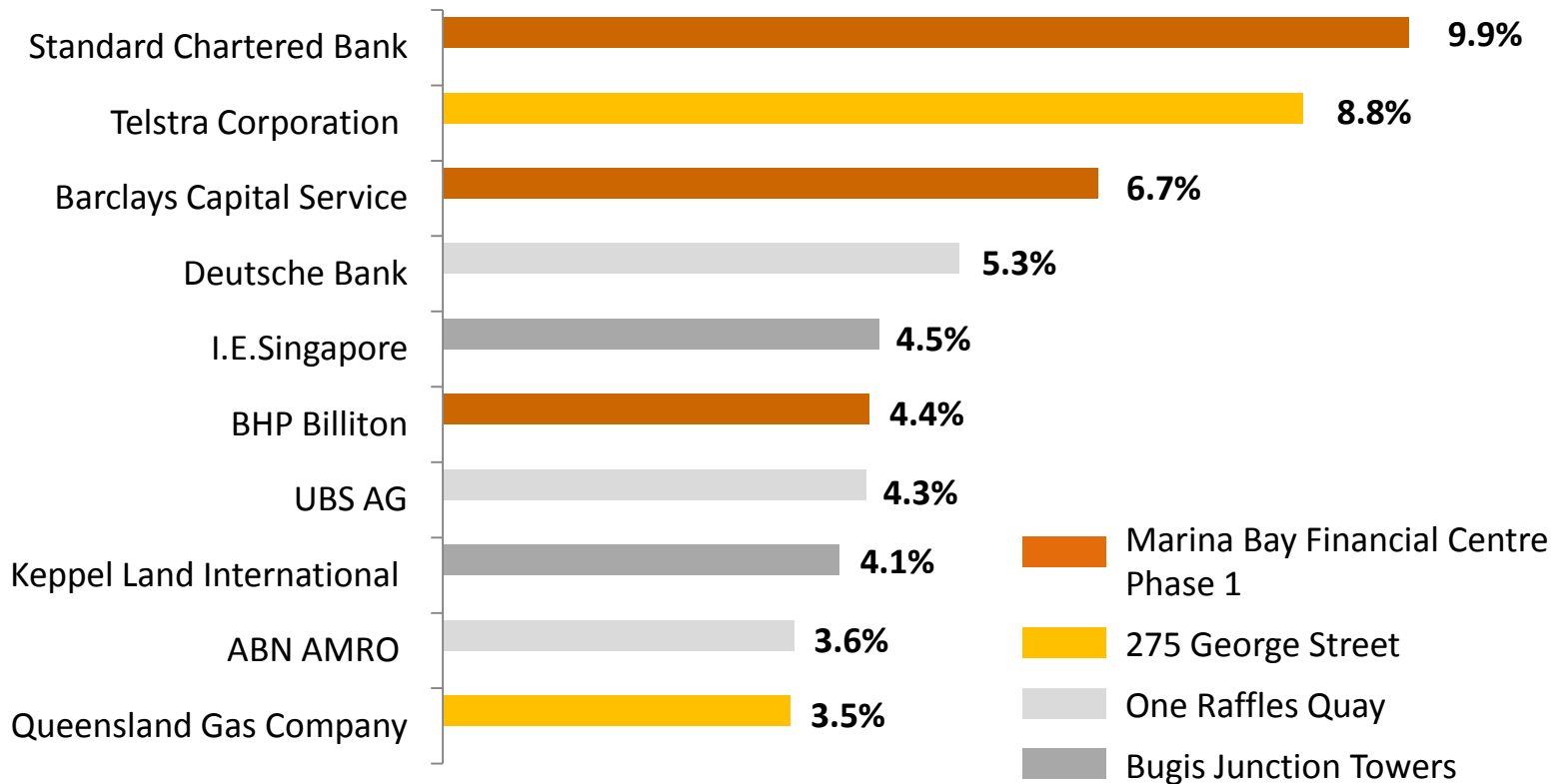
1. Long-term leases are those with lease terms to expiry of at least five years.



Blue-Chip Tenant Base

❖ Top Ten Tenants account for **55.1%** of total portfolio NLA

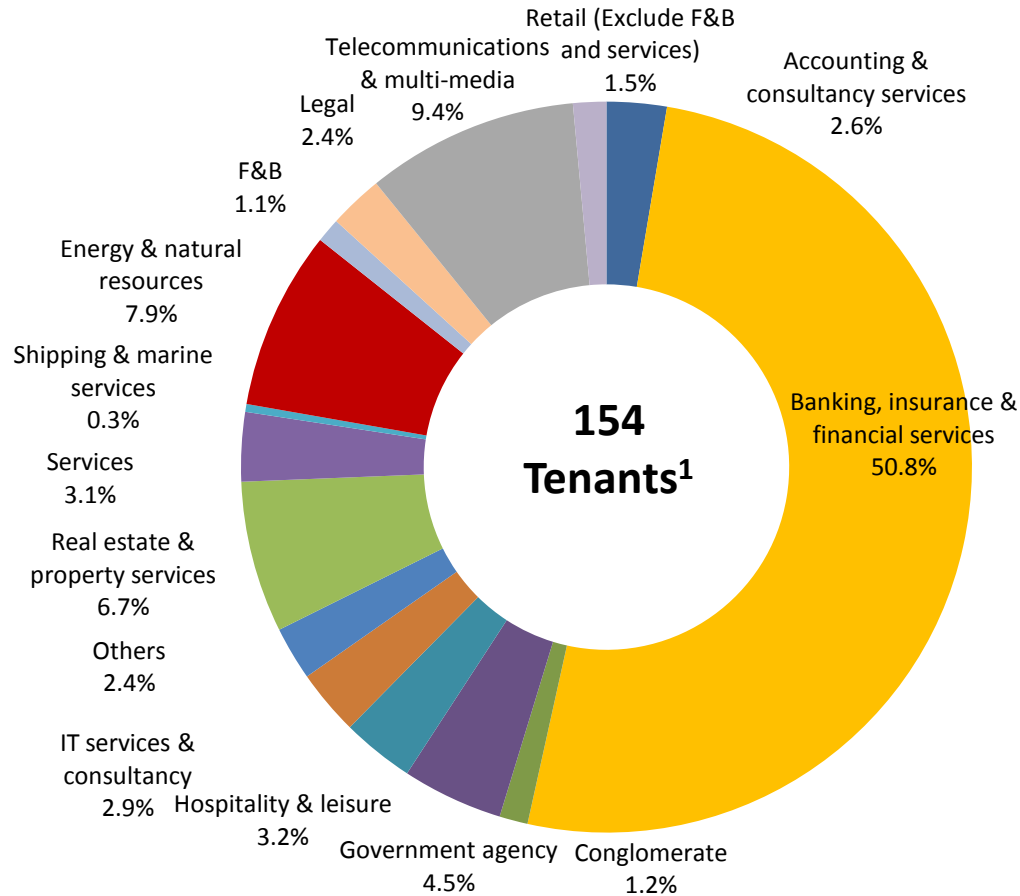
Top Ten Tenants





Diversified Tenant Mix

Stable of quality tenants across various business sectors



1. Tenants with multiple leases are accounted as one tenant.

Capital Management



Healthy Financial Position

➤ **81%** of property portfolio unencumbered

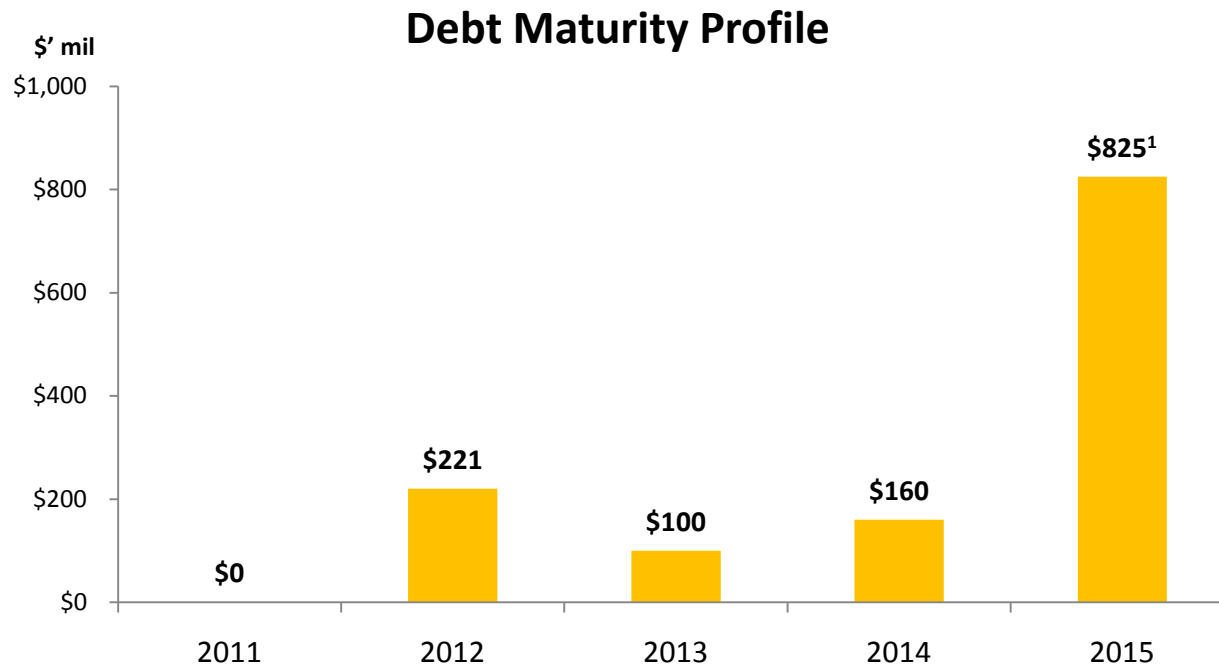
	As at 31 Mar 2011
Gross Borrowings¹	\$1,306 m
Aggregate Leverage	37.4%
All-in Interest Rate	2.74%
Interest Coverage Ratio²	4.4 times
Weighted Average Term to Expiry	3.9 years

1. Includes borrowings accounted for at the level of associated companies and the unamortised portion of upfront fees in relation to the borrowings.
2. Interest coverage ratio = Ratio of year-to-date earnings before interest, tax, depreciation and amortisation to interest expense.



Balance Debt Maturity Profile

- Well-staggered debt expiry profile with **3.9 years** term to expiry

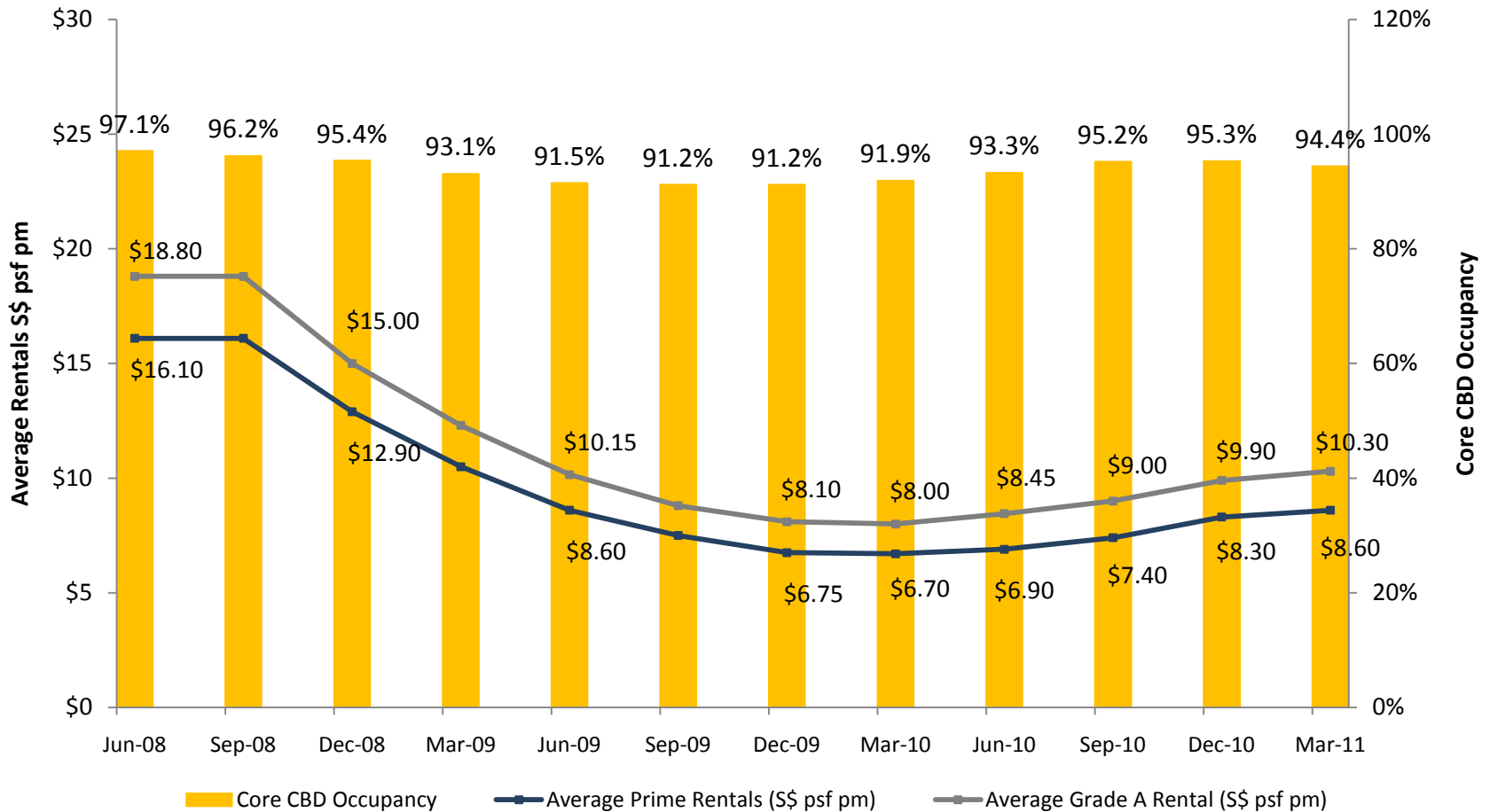


1. Includes borrowings accounted for at the level of associated companies.

Market Review and Outlook

Singapore Office Market

Office rentals continue to strengthen





Economic Outlook

Economy remains buoyant

- ▶ Singapore GDP expanded 8.5% in 1Q2011 and 14.5% for FY2010
- ▶ Overall growth supported by manufacturing, construction and services industries
- ▶ Government expects positive GDP growth to be sustained at around 3% to 5% for the next few years
- ▶ Attractive investment environment makes Singapore the location-of-choice for global companies

Office market remains active

- ▶ Office rentals continue to trend up
- ▶ Flight-to-quality continue to drive demand for new and better specified office spaces
- ▶ Increasing lease levels at new developments ready in 2011 and 2012 are being pre-committed
- ▶ Office supply is expected to tighten after 2013 as new buildings are gradually leased and older ones are taken off the market for redevelopment

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

Additional Information



Singapore's Leading Office REIT

Vision

To be a successful commercial real estate investment trust with a sterling portfolio of assets pan-Asia

Mission

To deliver stable and sustainable returns to Unitholders by continually enhancing our assets and expanding our portfolio.

- Listed on the SGX-ST in April 2006 with a market cap of S\$1.7bn¹ as at 31 March 2011.
- Quality portfolio of six commercial Grade A office assets valued at approximately S\$3.5bn and spanning 1.8m sf NLA as at 31 March 2011.
- High quality property 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\$1.29 on 31 March 2011.



Portfolio Information

As at 31 Mar 2011	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	581,928	445,120	175,673	224,686	148,025
Ownership	100%	33.3%	33.3%	73.4% ⁽³⁾	50.0%	100%
Number of tenants	11	69	31	28	8	14
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 ⁽⁴⁾ S\$960 psf	S\$147.2m ⁽⁴⁾ S\$994 psf
Committed occupancy	100%	97.4%	100.0%	100%	99.8%	71.8%

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. K-REIT Asia announced the proposed acquisition of an additional 19.4% interest in Prudential Tower on 21 March 2011. The acquisition is expected to be completed in May 2011.

4. Based on an exchange rate of A\$1 = S\$1.269.

Thank you

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