

THIS RELEASE IS NOT AN OFFER FOR SALE OF THE SECURITIES IN THE UNITED STATES. THE RIGHTS UNITS AND "NIL-PAID" RIGHTS MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. NEITHER THE MANAGER NOR ANY SELLER OF SECURITIES INTENDS TO REGISTER ANY PORTION OF ANY OFFERING IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 28 November 2005 (as amended))

FINAL RESULTS OF THE UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as the offer information statement dated 27 October 2009 (“Offer Information Statement”) in relation to the Rights Issue.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Board of directors of K-REIT Asia Management Limited, as the manager of K-REIT Asia (the “**Manager**”), wishes to announce that valid acceptances and excess applications for a total of 737,049,602 new units in K-REIT Asia (“**Rights Units**”) were received as at the close of the Rights Issue on 13 November 2009 (the “**Closing Date**”). This represents approximately 110.6% of the total number of Rights Units to be issued pursuant to the Rights Issue.

The valid acceptances received include the acceptances by the unitholding subsidiaries of Keppel Corporation Limited and Keppel Land Limited, being Keppel Real Estate Investment Pte. Ltd. and K-REIT Asia Investment Pte. Ltd., respectively, of their aggregate pro rata entitlement of 505,539,389 Rights Units, representing approximately 75.8% of the total number of Rights Units to be issued under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Total Number of Rights Units
Valid acceptances	657,379,249	98.6%
Excess applications	79,670,353	11.9%
Total	737,049,602	110.6%

Keppel Real Estate Investment Pte. Ltd. and K-REIT Asia Investment Pte. Ltd. have also collectively made excess applications for 30,000,000 Rights Units, representing approximately 4.5% of the total number of Rights Units to be issued under the Rights Issue.

1.2 Allotment of Rights Units for Excess Rights Units Applications

A total of 9,324,716 Rights Units which were not validly accepted will be allotted to satisfy excess applications. Subject to the requirements of or otherwise waived by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots, followed by allotment to the holders of Units (“**Unitholders**”) who are neither Unitholders with an interest in not less than 5.0% of all Units in issue (“**Substantial Unitholders**”) nor directors of the Manager (“**Directors**”). Substantial Unitholders, including Keppel Corporation Limited, Keppel Land Limited and their respective wholly-owned subsidiaries, and Directors will rank last in priority in the allotment of Excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts (“**Securities Accounts**”) with The Central Depository (Pte) Limited (“**CDP**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, on or about 25 November 2009, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

Other successful subscribers of the Rights Units will receive, at their mailing addresses in Singapore as maintained with Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”), letter(s) of entitlement evidencing title to the Rights Units allotted to them within 10 business days after the Closing Date.

2.2 Refunds

When any acceptance for Rights Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicant without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore by ordinary post, at his own risk, to his mailing address as maintained with CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions (where the acceptance and/or application is through CDP);
- (ii) where the acceptance and/or application had been made through Electronic Applications¹, by means of crediting his bank account with the relevant Participating Bank at his own risk, the receipt by such Participating Bank being a good discharge by the Manager, the Trustee and CDP of their obligations; or
- (iii) where the acceptance and/or application had been made through the Unit Registrar, by means of a crossed cheque drawn on a bank in Singapore by ordinary post, at his own risk, to his mailing address as maintained with the Unit Registrar, or in such other manner as he may have agreed with the Unit Registrar for the payment of any cash distributions.

1 “**Electronic Applications**” refers to the acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through an ATM of DBS Bank Ltd. (Including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (each a “**Participating Bank**”) in accordance with the terms and conditions of the Offer Information Statement.

2.3 The “Nil-paid” Rights of Ineligible Unitholders

A total of 631,776 Rights Units, which would otherwise have been provisionally allotted to Ineligible Unitholders were sold “nil-paid” on the SGX-ST. The net proceeds from such sales of the provisional allotments of Rights Units, after deduction of all expenses therefrom, will be pooled and thereafter distribution to such Ineligible Unitholders in proportion to their respective unitholdings as at the Rights Issue Books Closure Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom.

3. ISSUE AND LISTING

3.1 Issue and Listing of Rights Units

The Manager expects that the Rights Units will be issued on 20 November 2009, and will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 23 November 2009.

3.2 Status of the Rights Units

The Rights Units will, upon allotment and issue, rank pari passu in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2009 to 31 December 2009 as well as all distributions thereafter.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

BY ORDER OF THE BOARD
K-REIT Asia Management Limited
(Company Registration No. 200411357K)
as manager of K-REIT Asia

Choo Chin Teck/Jacqueline Ng
Joint Company Secretaries
Singapore
17 November 2009

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The Offer Information Statement has been despatched to Unitholders, and has been made available at the CDP and the Unit Registrar. A potential investor should read the Offer Information Statement before deciding whether to subscribe for or purchase Units.

The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/operasdrprosp.nsf>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of K-REIT Asia. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

The value of Units and the income derived 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 of K-REIT Asia 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 the future performance of K-REIT Asia.